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REVIEW

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THE WALL STREET JOURNAL WEEKEND

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OFF DUTY

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What's News

World-Wide

Trump said he was prepared to move forward with executive orders to provide more coronavirus aid to Americans, after White House negotiations with Democrats made no progress toward agreements on central issues in the talks. **A1**

◆ **The Trump** administration's cascade of actions against Beijing represent a new phase in U.S.-China relations, one marked by increasing confrontation and few efforts to ease tensions. **A1, A8**

◆ **The U.S. intelligence** community has assessed that Russia is trying to damage Biden's campaign, while China prefers that Trump not win re-election. **A3**

◆ **The U.S. death toll** from the coronavirus passed 160,000, as parts of the country showed signs that the virus's spread was easing. **A7**

◆ **All New York schools** have been authorized to reopen, Gov. Cuomo said, citing the state's low infection rate for the coronavirus. **A3**

◆ **Falwell will take** an indefinite leave of absence from the presidency of Liberty University at the request of the school's board of trustees. **A3**

◆ **A federal appeals court** revived a bid by House Democrats to require McGahn to testify in an investigation into Trump. **A6**

Business & Finance

◆ **The U.S. added** 1.8 million jobs in July as the unemployment rate fell to 10.2%, but the country has yet to restore half of the jobs lost because of the coronavirus pandemic. **A1, A2**

◆ **UPS plans** to impose hefty fees on large shippers during the holiday season, anticipating a crush of online orders amid the pandemic. **A1**

◆ **WarnerMedia's new boss** ousted the leadership of HBO Max, the streaming service that launched less than three months ago, as part of a broader restructuring. **B1**

◆ **A boom in auto lending** threatens to unravel as payment deferrals end while unemployment remains high and stimulus measures fade. **B1**

◆ **Singapore police** brought their first criminal charges against an individual linked to the suspected fraud at former fintech star Wirecard. **B3**

◆ **China's exports** gained momentum in July for the second straight month as global demand recovered. **A9**

◆ **Goldman restated** its second-quarter earnings lower in the wake of the bank's $3.9 billion settlement with Malaysia over 1MDB. **B12**

◆ **The Dow and S&P 500** edged up 0.2% and 0.1%, respectively, while the Nasdaq dropped 0.9%. **B13**

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America Is a Coalition Of the Worried **A15**

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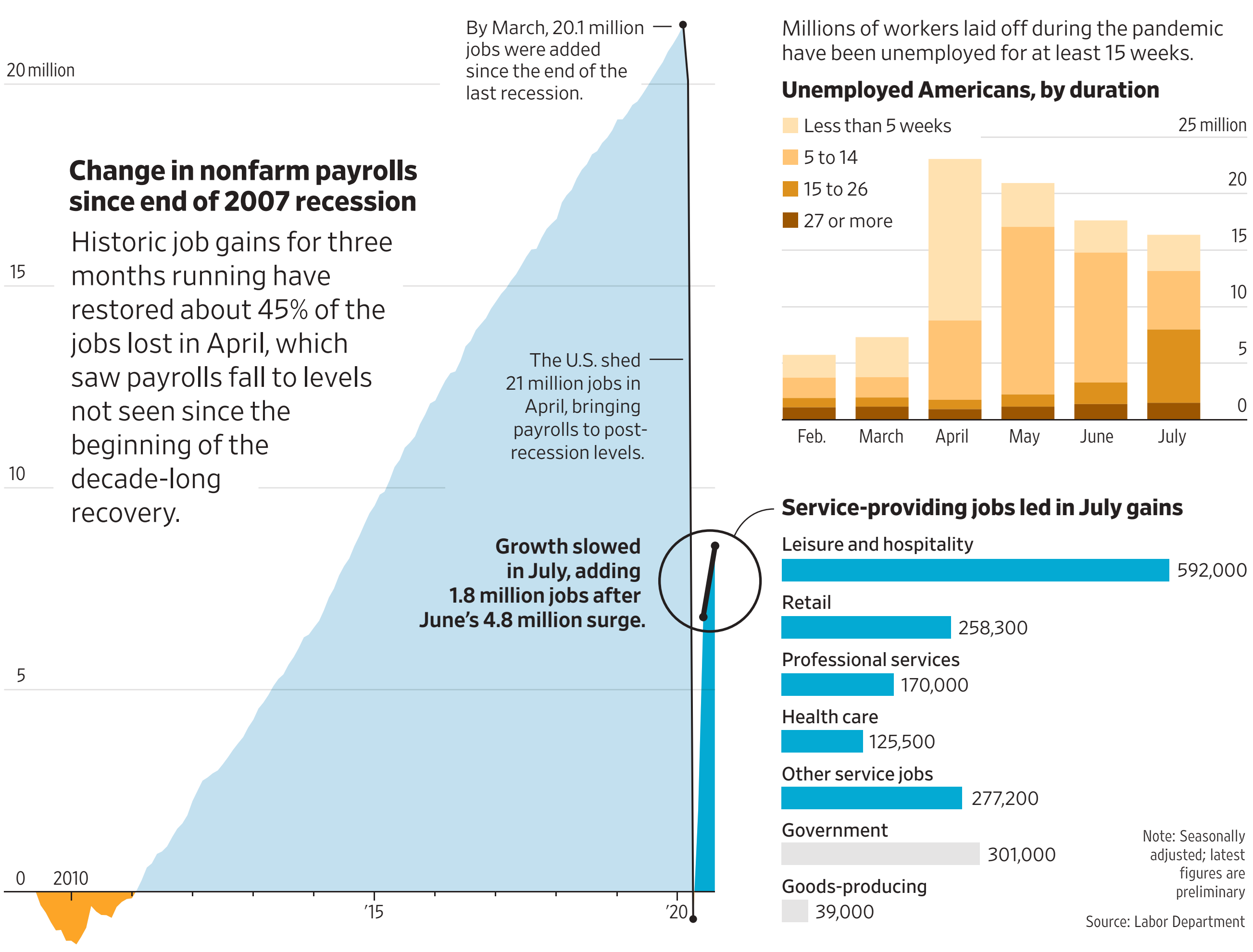
Some Jobs Come Back, but Long-Term Challenges Persist



Hiring Shows Improvement

BY SARAH CHANEY

Hiring increased in July for the third straight month, though overall gains have yet to restore half of the U.S. jobs lost due to the coronavirus pandemic.

July's addition of 1.8 million jobs and a lower unemployment rate of 10.2%, after a peak of nearly 15% in April, showed the U.S. economy continued to mend during the summer coronavirus surge. It also reflected how far the economy has to go to overcome the shock from the pandemic and related lockdowns.

The U.S. now has about 13 million fewer jobs than in February, the month before the coronavirus hit the U.S. economy, the Labor Department said Friday. Unemployment remains historically high. Before the coronavirus drove the U.S. into a deep recession this year, the unemployment rate was hovering around a 50-year low of 3.5%.

"We're in a pretty strong rebound," said David Berson, Nationwide Mutual Insurance Co. chief economist. "But the downturn was so big—the hole that was dug was so deep—that it will still take probably at least a couple of years to dig ourselves out."

U.S. stocks slipped Friday after July's employment figures were released and as policy makers in Washington remained deadlocked on how to provide additional economic stimulus, including extra aid to laid-off workers.

The number who were unemployed between 15 and 26 weeks rose in July to the highest reading on record for the category going back to 1948, and it is nearly double the prior peak in 2009 at the end of that recession. That is a bad sign that even with improvements in overall hiring, millions of workers could be out of a job for a long time.

The greatest employment

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◆ Heard on the Street: Much is needed for jobs recovery.... B14

Trump Eyes New Orders as Aid Talks Stall

BY KRISTINA PETERSON AND SIOBHAN HUGHES

WASHINGTON—President Trump said he was prepared to move forward with executive orders to provide more coronavirus aid to Americans, after White House negotiations with Democrats made no progress toward agreements on unemployment benefits and state and local aid, two of the central issues in the talks.

Mr. Trump said he was set to take executive action to suspend the payroll tax, retroactive to July 1 and running through the end of the year. He also said he intended to extend recently expired jobless payments through December, but he declined to say how large the payments would be. He reiterated that he would impose a partial moratorium on evictions and assist with student-loan payments.

"If Democrats continue to hold this critical relief hostage, I will act under my authority as president to get Americans the relief they need," said Mr. Trump, in remarks from his golf club in Bedminster, N.J. He said the orders were being drafted, and he expected potential legal challenges if he moved ahead.

The White House has provided little detail about how it would pay for additional aid without an act of Congress. House Speaker Nancy Pelosi (D., Calif.) and Senate Minority Leader Chuck Schumer (D., N.Y.)

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UPS Slaps Holiday Fees on Big Retailers

BY PAUL ZIOBRO

United Parcel Service Inc. plans to impose hefty fees on large shippers during the holiday season, reflecting the added complexity and cost of an expected crush of online orders amid the coronavirus pandemic.

The fees will test the ability of large retailers such as Amazon.com Inc. and Target Corp. to offset costs during a holiday season when skittish shoppers will avoid crowded stores and rely more on online orders.

UPS on Friday said the fees could total as much as $3 a package for ground shipments and other lower-priced shipping options and up to $4 a package for air shipments bound for residences.

That is significantly higher than the last time UPS instituted additional fees during a peak holiday season, in 2018. Surcharges then reached 28 cents on ground shipments and up to 99 cents for some air shipments.

The newly planned fees come as UPS as well as rival FedEx Corp. try to offset significantly higher costs from the influx of packages flowing through their network.

They have already imposed additional fees on large shippers and have raised prices on some customers by double-digit rates.

Shares of both companies got a boost Friday. Investors have been hoping delivery companies could squeeze higher prices out of customers after years of investments to

Please turn to page A6

EXCHANGE

TIM COOK'S APPLE
How an engineer successfully made Steve Jobs's creation his own. **B1**

Neglect Set Up Beirut's Explosion

Attempts to move the dangerous chemicals became mired in bureaucracy

By Dion Nissenbaum, Nazih Osseiran, Georgi Kantchev and Benoit Faucon

BEIRUT—The 2,750 metric tons of ammonium nitrate sailed into the city nearly seven years ago. The ship's captain at the time called it a "powder keg."

The cargo, a chemical compound used for blasting mines and building car bombs, was seized when the ship carrying it was found unseaworthy and its owner failed to pay certain fees, according to the ship's captain and the International Transport Workers' Federation, a global trade union. It ended up in a warehouse as Lebanese officials, lawyers, judges and a Russian shipper bickered over what to do next.

Over the next three years, attempts to get rid of the cargo became mired in the country's bureaucracy, according to correspondence between Lebanese officials.

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◆ Lebanon's leaders look to evade blame.......... A10

Moves Fuel China-U.S. Tensions

BY BOB DAVIS

The Trump administration's cascade of actions against Beijing represent a new chapter in U.S.-China relations, one marked by increasing confrontation and few efforts to ease tensions.

Business leaders, scholars and others involved in relations between the world's two biggest economies say that while the moves clearly have an electoral component—the president is campaigning on being tough on China—they go well beyond the 2020 election. Previous confrontations between the

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◆ U.S. levies sanctions on Hong Kong and China officials..... A8

Who Are the Animals Missing at the Zoo? You.

* * *

Chimps, bears notice absence of human visitors; bored meerkats, a lonely cockatoo

BY NORA ECKERT

Humans aren't the only ones whose routines have been upended by the pandemic.

While lockdowns have forced zoo and aquarium visitors to stay home, the animals appear to have noticed that they have the place to themselves. Some of them seem to miss people, staff say, while others don't exactly seem to mind that no one is tapping on the glass.

"It completely surprised me," said Beth Schaefer, director of animal programs at the Los Angeles Zoo, when she observed animals including a curmudgeonly black bear and red river hogs seeming to peer around in the sudden quiet.

"We always think, 'The animals don't really pay that much attention to visitors. They just kind of do their own thing.' And then when the zoo is empty, it's like, 'Oh, wow, they actually respond or look at visitors more than we thought,'" said Mary Yoder, collection manager of primates at Arizona's Phoenix Zoo.

Staff members are trying to fill the void. At Australia's Adelaide Zoo, employees noticed

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Foreign-Policy Sage Dies at 95

MARK WILSON/GETTY IMAGES

Brent Scowcroft served Presidents Gerald Ford and George H.W. Bush as national security adviser and was an influential figure in U.S. foreign policy for decades. A6

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U.S. NEWS

THE NUMBERS | By Jo Craven McGinty

Shutdowns Amp Up Energy Use at Home

Beginning in March, when businesses across the country snapped off the lights and sent employees home to curb the spread of Covid-19, overall electricity consumption declined.

But household energy use surged, with some New York City apartments consuming, on average, 23% more electricity during business hours—a shift that, with the accompanying expense, could make things worse for those already suffering financially as a consequence of the pandemic.

The double-digit increases occurred on weekdays from 9 a.m. to 5 p.m. across nearly 300 city apartments whose energy habits researchers at Columbia University had monitored since 2018.

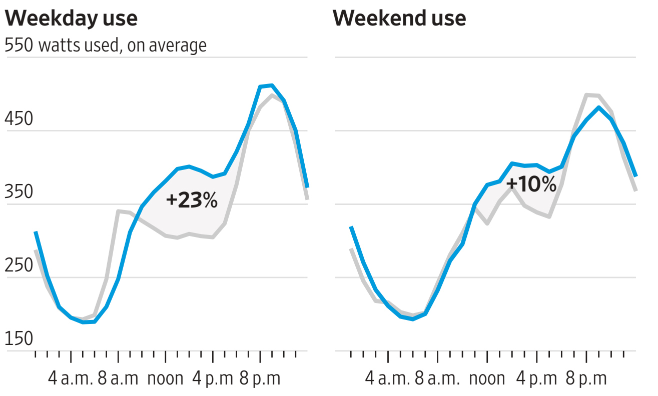
The apartments, they said, roughly match the diversity of the city's residential building stock, and the researchers anticipated that other areas of the country observing stay-at-home orders would have experienced similar changes in energy use.

"I see air conditioning as the big load," said Vijay Modi, a professor of mechanical engineering who helped design and conduct the study. "There were 20 days in the month that you didn't use air conditioning from 9 a.m. to 5 p.m., and now you do. That's 160 hours of air conditioning."

One small window unit, he estimated, might add $12 to $15 to someone's monthly utility bill—a cost that would vary by region, with average rates ranging from less than 10 cents per kilowatt-hour in Louisiana to nearly 31 cents in Hawaii.

Overall, weekday electricity use in the apartments included in the study increased by 7% after New York's stay-at-home order went into effect on March 22, while weekend use rose by 4%. But the total amount of electricity consumed by residences at the height of the lockdown never matched the volume typically swallowed by commercial properties, even as many workers set up shop at home.

Some New York City apartments consumed, on average, 23% more electricity during business hours while a stay-at-home order was in effect to curb the spread of Covid-19.



Notes: Weekdays Stay-at-home (30 Mar '20 - 3 Apr '20) ; Pre-stay-at-home (2 Mar '20 - 6 Mar '20)
Weekends: Stay-at-home (4 Apr '20 - 5 Apr '20); Pre-stay-at-home (7 Mar '20 - 8 Mar '20)
Source: Columbia University study under the BENEFIT program of the USDOE Building Technologies Office.

To explain the mismatch, Dr. Modi ticked off some of the ways the two differ: "Commercial buildings use far more lighting per square foot," he said. "They have elevators. They must circulate air and water across the whole building. The mechanical room may be downstairs and have to pump stuff up to the 15th floor."

All of that adds up to greater electrical demand and, when shut down, larger energy savings.

From the beginning of the lockdown, New York state consistently used 6% to 8% less electricity than normal, according to estimates by the New York Independent System Operator, which manages the state's electric grid and wholesale market.

In the city, the decreases were greater.

There, overall energy use declined by as much as 15%, and at times within the 6 a.m. to 10 a.m. window, when energy use typically ramps up as people arrive at work, the decline was as high as 21%.

Other parts of the country experienced similar decreases.

Daily weekday electricity demand across the central region of the U.S. dropped by 9% to 13% in March and April compared with expected demand, according to the U.S. Energy Information Administration, and demand in most of Michigan and Wisconsin was 11% to 16% lower, fueled in part by the March 18 decision by Ford Motor Co., General Motors Co. and Fiat Chrysler Automobiles NV, the three major car manufacturers based in Detroit, to begin closing their facilities.

Energy use typically drops during recessions—as it did most recently during the 2008 downturn—and rebounds as the economy recovers.

During the 2008 recession, New York state saw an underrun of 1.9% in annual energy consumption, according to Zachary Smith, vice president of planning for the New York Independent System Operator. By the second quarter of 2010, consumption had returned to normal.

New York's energy use has already crept up since businesses began slowly reopening in June, but overall consumption is still lower than normal, and forecasters predict the decreases could last for a year or more.

"Right now, things have leveled off," Mr. Smith said. "We see a reduction of about 3%. We anticipate it will continue for some time, most likely through all of 2021, and possibly well into 2022."

But after this year's unprecedented disruption, with many employees continuing to work from home, it's unclear how a return to normal will look.

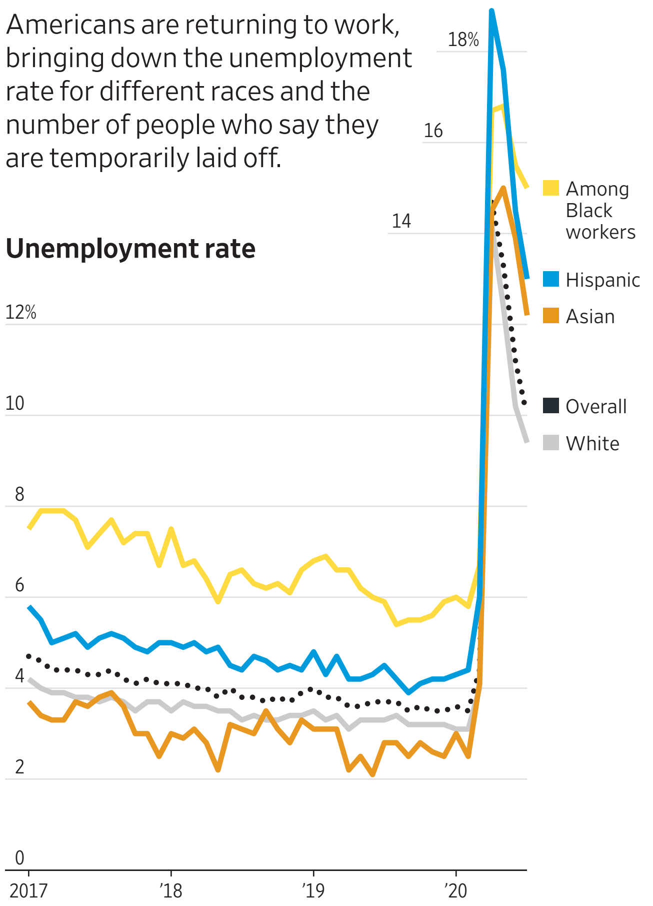
"What will work habits be once the economic recovery happens?" Mr. Smith said. "In the past, people would go back to work. Here, people will go back to work. But what does back to work mean?"

If businesses find they can reduce expenses by making the home office permanent, the shift from commercial to residential electricity use could be the pandemic's lasting lightbulb moment.

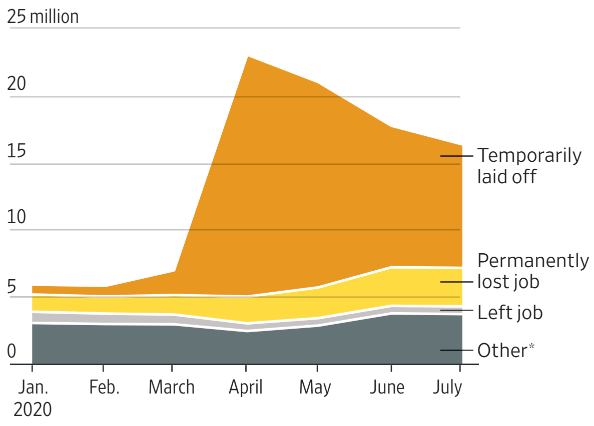
Measuring Unemployment

Americans are returning to work, bringing down the unemployment rate for different races and the number of people who say they are temporarily laid off.

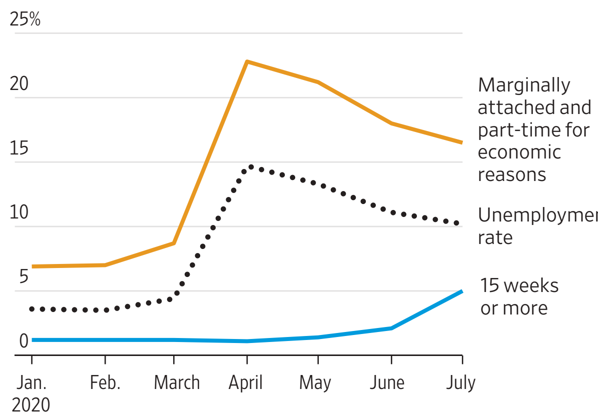
Unemployment rate



Reasons for unemployment



Alternate measures of unemployment



*Includes those leaving temporary jobs or entering the labor force
Note: Seasonally adjusted data
Source: Labor Department

Hires Rise, Joblessness Still High

Continued from Page One

growth occurred last month in the hospitality, government, retail, business-services and the health-care sectors. Broad-based job growth, combined with last week's decline in unemployment claims, belied some economists' fears that a rise in virus cases this summer would trigger a reversal in the economic recovery.

Desert Orthopaedic Center in Las Vegas is looking to add a couple of physicians to its practice. The medical company had reduced staff hours in several departments after patient visits and surgeries fell steeply beginning in mid-March, said Chief Financial Officer Jim Washer.

"I think a lot of it was just due to people hunkering down and staying inside and not going anywhere," he said.

By early May, patient visits were climbing, and Desert Orthopaedic workers returned to regular 40-hour weeks.

Labor-market gains have been uneven. Jobless rates for white, Asian and Hispanic workers declined in July, while holding steady for Black workers.

The number of individuals saying they are unemployed due to temporary layoffs continued to fall, a sign that workers being recalled to old jobs was driving recent hiring. The number unemployed due to permanent layoffs held steady, suggesting few new jobs are being created.

Service-sector jobs were hit particularly hard by social-distancing measures and had the most ground to gain. Goods-providing jobs, which include mining, manufacturing and construction, either declined or hardly grew last month.

The economy entered a recession in February and appeared to begin a recovery as early as April. Economists say the speed at which businesses hire and consumers spend depends, in large part, on the course of the virus. Many consumers remain hesitant to resume store visits, dine out or board planes as virus cases remain high.

A Federal Reserve Bank of St. Louis analysis found that states

> Service-sector jobs accounted for the bulk of employment growth in July.

with a larger number of coronavirus cases since June saw the weakest job recoveries between early June and late July. Arizona, Florida and Texas were among the states with the sharpest increases in coronavirus cases and mild employment recoveries, the report said.

A Cornell University survey separately found that 31% of recalled workers had recently been laid off a second time, with most of these layoffs occurring in states without large virus surges.

The labor-market recovery depends on employers' confidence and ability to meet employees' desire to feel safe returning to work, said Becky Frankiewicz, president of ManpowerGroup North America. "It's not just about the economic conditions in the state or the status of the virus, it's about how people feel," she said.

Eric Lanser, age 34, of Boston, has seen job prospects improve since he was furloughed from a small investment-banking firm in March.

At the onset of the pandemic, he reached out to several firms, but none was hiring because activity in mergers and acquisitions had dried up, he said. Mr. Lanser said demand for investment-banking services appears to be increasing now, and as a result, he has more job leads. "I'm feeling much more optimistic," Mr. Lanser said.

—Kim Mackrael contributed to this article.

Virus Adds to Rolls Of Long-Term Jobless

By Eric Morath And Danny Dougherty

An increasing number of workers were unemployed for more than three months in July, a signal that the coronavirus pandemic is likely to have a lasting economic impact on many people.

The number who were unemployed between 15 and 26 weeks rose by a seasonally adjusted 4.6 million to 6.5 million people last month, according to the Labor Department. The July reading is the highest on record for the category in data going back to 1948, and it is nearly double the prior peak, set in 2009 at the end of the last recession.

It is an ominous signal that even as overall hiring improves, millions of workers are facing the prospect of being out of a job for a long time.

Research has shown that the longer a person is out of work, the harder it is to regain employment. Economists attribute that to factors such as skills erosion and a bias among employers to hire those who are already employed or only recently lost their jobs.

"If you're out of work for a long time the long-term consequences can be really bad," said Katharine Abraham, a University of Maryland labor economist and former economic adviser to President Obama. Consequences include a lower likelihood of finding employment, a higher likelihood of dropping out of the labor force and the potential for reduced wages when returning to work.

Following the last recession, long-term unemployment ballooned and was a factor economists pointed to for sluggish wage growth and a lackluster overall recovery as the economy steadily added jobs.

Earlier this year, when states ordered broad shutdowns of business, many expected they would be short-term. But more than four months into the downturn, that isn't how the labor market is playing out for many workers, Ms. Abraham said. "The economy is still in really bad shape," she said. "It's hard to see how this doesn't translate to a lot of people being out of work for a long time."

Being out of work for more than 15 weeks means economists no longer categorize those workers as short-term unemployed. However, workers have to be out of work for more than six months to be counted as long-term unemployed.

The level of long-term unemployment remains well below levels reached after the 2007-09 recession, but it too is rising, reflecting that those out of work before the pandemic began have been unable to find a new job. That is largely because hiring this summer has been concentrated among those being recalled to jobs from which they were temporarily laid off.

Jeff Marcell, 59 years old, was furloughed from a sales job at a commercial lighting store in Nashville, Tenn., in March. He said his boss texted him on a Sunday and told him not to report to work the next day. A few weeks later, he received a letter informing him that he'd been permanently laid off. "I didn't get a phone call or anything," he said. "First time I've ever been laid off by U.S. mail."

Mr. Marcell said he has done some interviews, but employers are reluctant to hire. Many offices in the city remain closed, which lowers demand for the products he knows best. And local officials have recently reimposed new restrictions. "Here in Nashville, we're start-stop-start-stop," he said. "I think the businesses want to wait and see" before making a job offer.

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CORRECTIONS & AMPLIFICATIONS

A bankruptcy judge on Aug. 3 approved a $250 million loan for **24 Hour Fitness Worldwide** Inc. that the chain's attorney said would keep it running until 2021 even if all clubs nationwide were shut down. A Page One article Friday about fitness-club memberships incorrectly said that only $50 million was approved on an interim basis and that the company is reassessing whether $250 million will be enough to keep it running.

The National Rifle Association filed a lawsuit Thursday against New York Attorney General Letitia James in U.S. District Court for the Northern District of New York. A U.S. News article on Friday about Ms. James's suit seeking to dissolve the NRA incorrectly said the NRA's lawsuit was filed in New York state court.

Facebook Inc. Chief Executive Mark Zuckerberg last week told a House panel he is worried about "forces of illiberalism" pushing against free expression. In some editions Thursday, a U.S. News article about a letter from some state attorneys general urging Facebook to combat harassment incorrectly quoted Mr. Zuckerberg as saying "forces of the liberalism."

Gov. Gavin Newsom of California, who issued a statewide masking order in June, wasn't the first governor in the country to do so. A U.S. News article Thursday about California's fight against Covid-19 incorrectly said he was.

A Government Accountability Office report in May 2019 found racial disparities in the military justice system. A U.S. News article in some editions June 17 about a hearing of the House Armed Services Committee incorrectly said the report found discrimination.

The Food and Drug Administration in July requested more information from **CytoDyn** Inc. about a drug-marketing application the company had submitted in April. A Business & Finance article Thursday about biotech companies incorrectly said the FDA refused to grant the license to CytoDyn.

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New York Schools Cleared To Reopen

By Lee Hawkins

All New York schools have been authorized to reopen, Gov. Andrew Cuomo said, clearing the way for New York City, the nation's largest school district, to go forward with a plan to offer students a hybrid of optional in-person classes and remote learning.

Mr. Cuomo said he made the decision based on the state's low infection rate for the new coronavirus.

The green light to reopen New York schools comes as other states grappling with surges in the virus have tightened social-distancing measures and postponed in-classroom learning. Districts in other states were closely watching to see if New York City, with 1.1 million students in its school system, would have any in-classroom learning in the fall.

Other large metropolitan districts, including Los Angeles, Philadelphia, Washington, D.C., Houston, San Francisco and Atlanta, have already decided to keep schools closed and offer classes remotely.

In Chicago, the Chicago Teachers Union announced Tuesday that it planned to take the first steps toward a potential strike to force city schools to remain online only. The next day, Chicago Public Schools announced that it would begin the year learning at home.

Once one of the places hardest hit by the virus, New York has driven down its infection and hospitalization rates through lockdown restrictions and social-distancing enforcement over the past five months.

The state's infection rate for the virus is currently under 1%. The governor said Friday that state officials will continue to monitor infection rates as the beginning of the school year draws near.

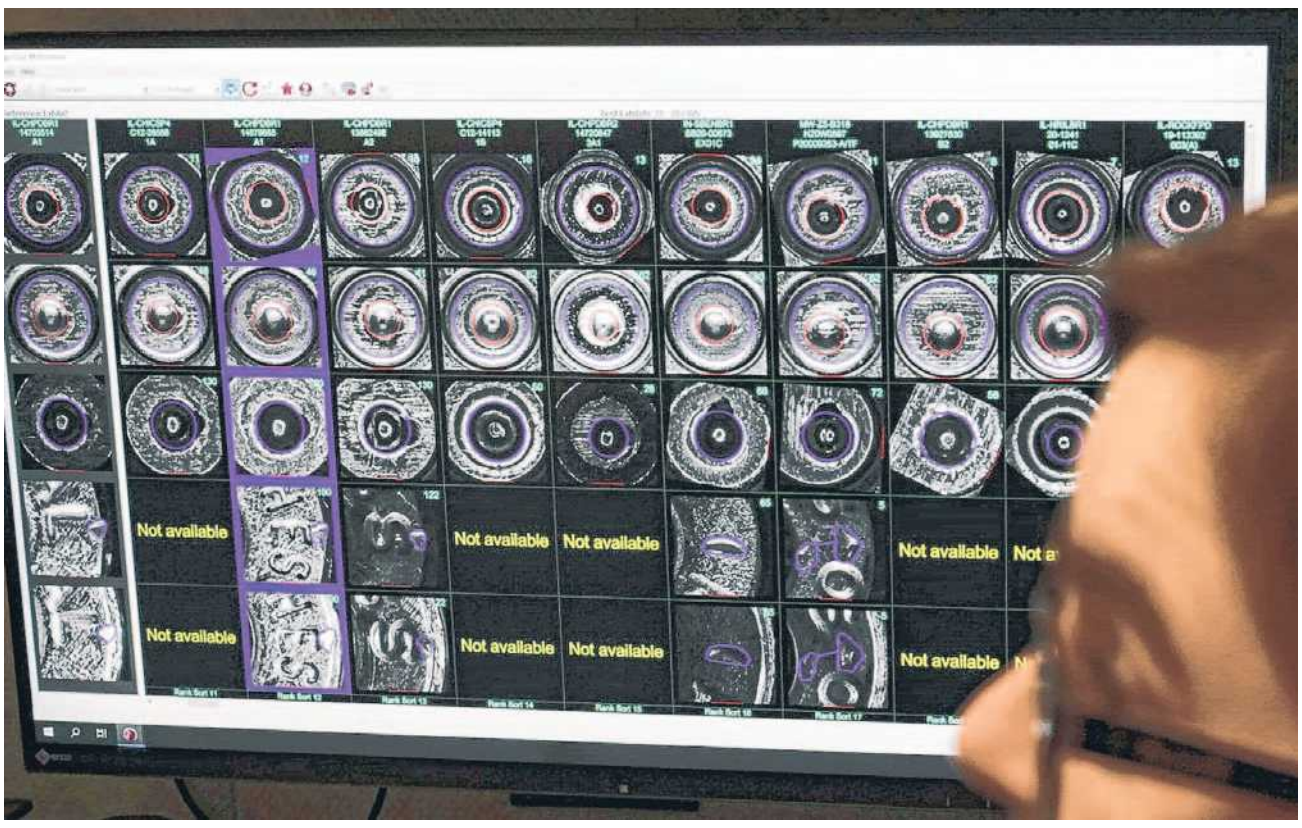
Mr. Cuomo has said a district can reopen for in-person instruction if its region's daily coronavirus infection rate averages below 5% for 14 days.

New York City Mayor Bill de Blasio set a tougher standard, saying a 3% threshold sends the message of "health and safety first," noting he had worked on the plan with unions for teachers and principals.

Mr. Cuomo's announcement came on the day of the deadline for parents to notify the city's Department of Education whether their children would be attending school in person. Parents will have the option of keeping students at home for full-time remote learning, a choice preferred by 26% of families surveyed by the city.

In Chicago, U.S. Agents Target Crime

By Erin Ailworth And Sadie Gurman



CARLOS JAVIER ORTIZ FOR THE WALL STREET JOURNAL (2)

Roughly 300 federal agents are in Chicago to help local police ramp up efforts to combat gun crime. Images of cartridge cases, above, are displayed inside an ATF freightliner. Technician Jill Jacobson, below, uses a machine that captures unique markings on bullet cases.

CHICAGO—Inside a modified freightliner parked on Chicago's west side this week, technician Jill Jacobson fired two rounds from a black 9mm pistol into a machine designed to capture the unique markings made on a bullet case as ammunition moves through a gun.

Just an hour earlier, a field agent with the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives brought the weapon to the technology-laden truck, one of roughly 300 federal agents now in Chicago to help local police ramp up efforts to combat gun crime amid a sharp spike in violence.

The Trump administration has called for a surge of hundreds of federal officers in cities such as Chicago, Kansas City, Mo., and Detroit that have seen increases in violent crime. In Chicago, there have been 450 murders in the city this year through Aug. 2, a 55% rise from the year-earlier period, according to Chicago police data.

This isn't the first time federal agents have been sent to Chicago, which has long struggled with illegal gun trafficking and street gangs. Administrations of both parties have attempted to tackle the city's crime problem for decades by deploying federal resources with mixed results. The significantly larger surge under the Trump administration, called Operation Legend, shows the challenge federal and local officials will face in attempting to curb violent crime.

Justice Department officials have said they will gauge their success based on the number of cases they bring and on whether violent crime rates fall. But they acknowledge the impact of programs like Operation Legend is difficult to gauge in cities like Chicago, where various law-enforcement initiatives and community-driven programs have affected shifting crime rates for years.

Cook County State's Attorney Kim Foxx said her office has worked to tackle violence with the help of federal partners from various administrations, and whether this effort will be more successful than past operations depends on strategy.

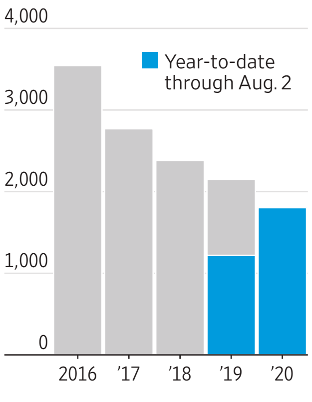
"Having additional resources to look at gun prosecution, to look at gun cases is incredibly helpful," she said. "But what we also know, however, is that this is a short-term triage."

The program has led to federal criminal charges in Chicago against three people in its first two weeks: a pair of felons who prosecutors said were found with illegal handguns and ammunition and a third man who was arrested after ATF agents discovered a handgun in his bedroom that had been modified to fire like a machine gun, making it prohibited under federal law.

Prosecutors can pursue a variety of charges at the federal level, where the potential penalties are typically much tougher.

The federal charge of unlawful possession of a firearm by a felon, for example, is punishable by up to 10 years in prison, and those convicted must serve 85% of their sentence, often in a prison far from family and friends.

Shooting incidents in Chicago



Source: Chicago Police Department

The latest effort builds upon a similar push by President Trump's first attorney general, Jeff Sessions.

In 2017, Mr. Sessions sent 12 additional federal prosecutors and 20 ATF agents to Chicago, where they formed a Chicago Gun Strike Force, which similarly exploited gun-tracing technology to link and solve shootings. Those positions were permanent, whereas most of the agents sent to Chicago last month will return to their usual assignments in about two months.

Mr. Sessions credits the strategy, similar to one he employed as a federal prosecutor in Mobile, Ala., in the 1980s and '90s, for drops in crime. "You've got to put serious criminals in jail, you cannot leave them out there terrorizing neighborhoods, and gang leaders have to be prosecuted," he said in an interview.

Attorney General William Barr championed similar strategies when he was attorney general under President George H.W. Bush in the 1990s, when rates of violence in the U.S. hit a peak. The Clinton and George W. Bush administrations launched similar enforcement programs with names like Project Exile and Project Safe Neighborhoods that aimed to unite state and federal law enforcement in pursuit of federal gun cases.

The Obama administration also sent federal agents to help cities beset by violence when they requested help, current and former law-enforcement officials said.

Recalling a similar deployment of federal agents into the city a few years ago, former Chicago Mayor Rahm Emanuel said the aid is most effective when coordinated through and led by Chicago police.

Mr. Trump has clashed with Democratic mayors, including Chicago Mayor Lori Lightfoot about spikes in violent crime, prompting rebuke from Democrats who described the additional resources as an effort to boost Mr. Trump's chances at re-election.

Ms. Lightfoot cautiously welcomed the federal aid.

"The only way to curb violence in our neighborhood for the long term is through all-hands-on-deck partnerships," Ms. Lightfoot said.

The federal agents in Chicago are operating largely out of public view and working closely with Chicago police officers, many of whom are already stationed alongside them on task forces fighting violent crimes.

They are focusing on solving shootings, arresting fugitives, thwarting illegal gun sales, cracking down on drug-peddling gangs and bringing more cases in federal court.

But some experts doubt that will offer a long-term fix.

Lance Williams, a professor of urban community studies at Northeastern Illinois University, said it is unlikely that the federal agents sent to Chicago will have more than a passing impact on spiking gun violence here if root causes of violence aren't also addressed.

"You have broken communities, broken people, people who have basically given up on life," Mr. Williams said. "You have to fix that."

Federal Focus Is on Large Enterprises

Chicago's U.S. Attorney John Lausch said his office has prosecuted more gun crimes every year since 2017. Yet crime in Chicago has hardly stabilized. The city has seen 1,804 shooting incidents through Aug. 2. That is up 48% compared with the period in 2019, according to Chicago police data.

Residents and experts attribute that increase to a number of factors, including economic and psychological stress from the pandemic. This follows declines in the number of shooting incidents in Chicago, which fell from more than 3,500 in 2016 to about 2,150 in 2019.

Mr. Lausch said the current goal is to use the extra federal agents to go after large criminal enterprises and target repeat offenders. "We've seen a lot of impulsive and opportunistic gang-related shootings," he said in an interview. "If we can get to the root of that...we think that could be impactful."

Falwell to Step Aside as College President

STEVE HELBER/ASSOCIATED PRESS

Jerry Falwell, Jr. agreed to take a leave from Liberty University.

By Ian Lovett

Jerry Falwell Jr. will take an indefinite leave of absence from the presidency of Liberty University, one of the largest evangelical Christian colleges in the country, at the request of the school's board of trustees.

The board announced Friday that Mr. Falwell agreed to step aside without citing the reason that it made the request.

Mr. Falwell has come under increasing pressure to resign after he posted a photo of himself online earlier this week with his pants unbuttoned and his arm around a woman wearing ripped shorts with the top button open.

The photo would potentially be in violation of the code of conduct for Liberty students, which requires modest dress.

Mr. Falwell this week apologized for having posted the photo with his pants unbuttoned, which he had deleted from Instagram.

He said the woman in the photo was his wife's assistant. "I've apologized to everybody, and I've promised my kids I'm going to try to be a good boy from here on out," he said in a recent radio interview.

Still, Rep. Mark Walker, a minister and Republican from North Carolina, called on him to resign.

Mr. Falwell didn't respond to requests for comment.

The son of Liberty University's founder, the famed preacher Jerry Falwell Sr., Mr. Falwell took over as president of the school after his father's death in 2007.

More than 100,000 students now attend Liberty, most of them online, and the campus is a popular destination for middle-class evangelicals.

Report Cites Foreign Election-Meddling Efforts

By Dustin Volz

WASHINGTON—The U.S. intelligence community has assessed that Russia has undertaken a broad effort to damage Democrat Joe Biden's bid for the presidency, while China prefers that President Trump not win re-election, a senior intelligence official said Friday.

Iran is also seeking to undermine U.S. democratic institutions and President Trump, and to divide the country ahead of the November contest, Bill Evanina, who runs the National Counterintelligence and Security Center, wrote in a brief public report.

The disclosure is the most detailed yet from U.S. intelligence agencies about foreign efforts to interfere in the 2020 election, after months of escalating but generally vague warnings about such activity.

It represents the "most current, accurate, and objective election threat information" on behalf of the U.S. intelligence community that can be offered "in an unclassified setting at this time," Mr. Evanina wrote.

"Ahead of the 2020 U.S. elections, foreign states will continue to use covert and overt influence measures in their attempts to sway U.S. voters' preferences and perspectives, shift U.S. policies, increase discord in the United States, and undermine the American people's confidence in our democratic process," wrote Mr. Evanina, a veteran intelligence and law-enforcement official who serves in the Office of the Director of National Intelligence.

The report described Russia as the most active among the three in its attempts to influence public debate and perception about the campaign by harming Mr. Biden, the presumptive Democratic nominee, saying Moscow views him as antagonistic to the Russian establishment.

Russia interfered in the 2016 election to boost Mr. Trump's campaign and harm Democratic nominee Hillary Clinton, according to U.S. intelligence agencies.

Mr. Trump has repeatedly played down or outright rejected the intelligence community's views that Russia sought to help him four years ago. Speaking in New Jersey on Friday after the intelligence bulletin was released, Mr. Trump said Moscow didn't prefer his re-election.

Told by a reporter that U.S. intelligence agencies disagreed, Mr. Trump replied: "I don't care what anybody says."

Tony Blinken, a foreign-policy adviser to the Biden campaign, said that Mr. Biden has vowed to refuse any foreign materials intended to help him in the election and criticized Mr. Trump and his campaign for not making a similar commitment.

Trump Tries to Hold Key Suburbs

Polls show eroding support in blue-collar enclaves that helped president win in 2016

By Dante Chinni

LAKE COUNTY, Ohio—Four years ago Donald Trump ran away with this longtime battleground county, capturing it by more than 15 points. His reelection chances could hinge on his ability to replicate that feat in places like this in 2020.

Big margins in Lake and similar blue-collar suburban counties in the Great Lakes region helped the president flip several states and win the Electoral College. But polling data in similar counties and interviews here show he has lost some support in places that were central to his 2016 victory.

Erin Marrott, a longtime Republican voter who pulled the lever for Mr. Trump, says this year she is voting for former Vice President Joe Biden, the presumptive Democratic nominee. Mrs. Marrott, 49 years old, said she doesn't approve of the way Mr. Trump has comported himself and reached her tipping point after he suggested that injected disinfectants could be a treatment for the coronavirus. Mr. Trump later said he was being sarcastic.

Mrs. Marrott, a nurse practitioner who lives in Concord, said she received a call after that asking if "disinfectant IVs" were available.

"I always believed that any candidate—red or blue—would rise up to meet the challenges of a public-health crisis. Even in 2016, I thought Trump could handle a crisis like this, but obviously, he can't," she said. "President Trump has done good things: The stock market is up and unemployment was down before the pandemic. But I cannot vote for someone who is supposed to be a role model and doesn't rise to the occasion."

Mr. Trump in 2016 won a swath of counties like Lake that are classified as Middle Suburbs by George Washington University's American Communities Project. The group—which also includes Macomb County, Mich., Racine County, Wis., Beaver County, Pa., and others—is generally less diverse and more blue-collar than other suburban areas that have seen big swings toward Democrats in recent years.

Mr. Trump took those counties by 13 percentage points, compared with a 2-point win for Republican Mitt Romney in those places in 2012. That success, combined with his strong performance in rural areas, helped Mr. Trump outweigh Democrat Hillary Clinton's strength in cities to win Ohio, Michigan, Pennsylvania and Wisconsin, states that didn't back Mr. Romney and that pushed Mr. Trump over the 270 electoral vote threshold.

MADDIE MCGARVEY FOR THE WALL STREET JOURNAL (2)

Volunteers register voters, above, at a farmers market in the town square of Painesville, Lake County's government seat; swimmers at a state park on Lake Erie in Mentor.

Wall Street Journal/NBC News polling indicates that Mr. Trump has a 1-point lead over Mr. Biden in those Middle Suburb counties in 2020, within the margin of error and much smaller than his 2016 edge.

Dale Fellows, chairman of the Lake County Republican Party, is bullish on Mr. Trump's chances in Lake. He says his office is seeing a steady stream of supporters wanting signs, magnets and bumper stickers bearing the name Trump.

"We were surprised at how many people—nontraditional politically involved people—would come into our office back in 2016. They'd never been into a political party office in their lives. They wanted anything Trump. They just really, really liked Trump," he said. "And it's the same thing now."

Of the four Great Lakes states he flipped, Mr. Trump's victory was the widest in Ohio, which he won by 8 percentage points, and he is polling better here than in the other three.

Most people interviewed in Lake County—where Mr. Trump outperformed Mr. Romney by double digits—said they think he is likely to win again. But there are signs he cannot count on the lopsided victories here and in similar counties.

> **A big margin in Lake County helped flip Ohio to Mr. Trump in the last election.**

Lake County Commissioner Jerry Cirino, a Republican who is running to serve in the Ohio state Senate in 2020, says on the campaign trail, he's running into some voters who backed the president in 2016 but are fed up with his rhetoric now.

"When I knock on a door and someone tells me they don't like him or they're not going to vote for him, 90% of the time it's about stylistic things," he said. "They're certainly not the hard-core supporters, but they're definitely people who have voted for him."

He said he thinks that to some extent that is to be expected after four years in office, and he believes most of Mr. Trump's supporters will stick with him. Mr. Cirino said the president should move the campaign conversation back to the economy if he wants to win.

Lake County, which sits just east of Cleveland, bears all the marks of Trump-friendly terrain. It is older and less racially diverse than the nation as a whole, with fewer college degrees and more manufacturing jobs. The median household income sits about $3,000 above the national average.

Ohio has seen increases in its coronavirus case counts in recent weeks. Lake County has seen 37 deaths since the beginning of the pandemic and has an infection rate that places it squarely in the middle of the pack in Ohio, according to data from Johns Hopkins University.

Lake, which was hammered economically in the pandemic, rebounded somewhat. Since spiking to 21% in April, unemployment was back down to 12% in June, still higher than it was before the pandemic.

The swing in 2016 voting caught a lot of people by surprise, including Democrat Kevin Malecek, who lost his seat as a county commissioner. He says he led in early voting but lost when late voters broke heavily to Mr. Trump, and he thinks the drivers were less economic than cultural factors. The Obama administration's support for same-sex marriage and defense of abortion rights, he suggested, weren't popular in Lake, where older Catholics are the dominant religious force. Democratic nominee Hillary Clinton was particularly unpopular here, Mr. Malecek said.

Mr. Malecek noted that in 2018, Democratic Sen. Sherrod Brown won Lake County in his re-election bid. Mr. Biden, who was born in Scranton, Pa., has a similar appeal to voters, Mr. Malecek said. "I'm not saying Joe Biden is going to win the county, but that blue-collar mantle is there."

Mr. Cirino says he expects Mr. Trump to carry Ohio and to win Lake comfortably, but he's fine with a smaller winning percentage than in 2016.

"You don't have to win double digits. I still think it's possible that these polls are faulty," he said. "But again, 6% would be perfectly fine with me."

Marquee Events Dwindle For 2020

By Ben Pershing

WASHINGTON—The diminishment of the party conventions because of coronavirus means there will be fewer tentpole events this election season, heightening the importance of the few that remain. This includes Joe Biden's running-mate pick and the presidential debates, which have become the subject of bickering between the campaigns.

THIS WEEK

Democrats announced this week that Mr. Biden would deliver his Aug. 20 nomination acceptance speech from his home state of Delaware rather than from Milwaukee, making the party convention all-virtual. Convention events—particularly Mr. Biden's speech and that of his running mate—will still get media attention, but it is hard to imagine they will generate the same buzz and television ratings they would if journalists from around the world and thousands of supporters were packed into an arena.

The same dynamic is at work for Republicans, whose convention will now consist of a small gathering for one day in Charlotte, N.C., followed by an Aug. 27 acceptance speech by President Trump in a still-undetermined location. The president said this week he is considering delivering the address from the White House, an idea that has drawn criticism from watchdog groups and some fellow Republicans.

So what is left on the 2020 election calendar to draw the attention of a public that remains preoccupied with coronavirus? The first item will be Mr. Biden's running-mate announcement, which is expected to come in the next week. The woman he chooses will immediately become a target of Republicans, a rallying point for Democrats and a clue about the potential future direction of the party.

The fall will bring three presidential debates (and one vice-presidential matchup). Mr. Trump's campaign is lobbying for an additional debate or for the face-offs to start in early September, rather than Sept. 29, since early voting in some states will have already begun by then. The bipartisan Commission on Presidential Debates and Mr. Biden, who currently holds a solid lead in national and battleground state polls, have rejected the idea of adding another debate—meaning there won't be one extra chance for the 2020 election to take center stage.

Biden Narrows the Field for His Choice of a Running Mate

By Ken Thomas
And Tarini Parti

Joe Biden is nearing a decision on his running mate for the November election, as some of his top choices face scrutiny over their past statements and records.

"I've narrowed it down, and I'll be ready to make that announcement," Mr. Biden said in an interview at a virtual convention of the National Association of Black Journalists and the National Association of Hispanic Journalists that aired Thursday. "You'll find out shortly."

California Sen. Kamala Harris and former Obama administration national security adviser Susan Rice have been garnering significant attention from Mr. Biden's team, while Rep. Karen Bass of California and Massachusetts Sen. Elizabeth Warren are among the women who remain in the mix, according to people familiar with the search.

Mr. Biden has been expected to interview candidates this week and announce his decision next week ahead of his Delaware-based speech to the Democratic National Convention later this month.

Other candidates under consideration include Michigan Gov. Gretchen Whitmer, Illinois Sen. Tammy Duckworth, Rep. Val Demings (D., Fla.) and New Mexico Gov. Michelle Lujan Grisham, the people said.

Mr. Biden's choice is among the most consequential of his campaign and could influence the direction of the Democratic Party for years. The person he chooses would have an inside track to succeed Mr. Biden, 77 years old, as the party's leader. He has said he would pick a woman, and if he wins, his running mate would be the nation's first woman to serve as vice president.

Mr. Biden's campaign declined to comment.

The former vice president, who has emphasized personal chemistry and governing in his search, has remained in Delaware this week as he reaches the final stage of the process. Los Angeles Mayor Eric Garcetti, a member of Mr. Biden's vetting team, said this week on MSNBC's "Morning Joe" that all of the contenders had "passed the vet."

The Trump campaign has sought to portray Mr. Biden as captive to the party's liberal wing and expects to use his announcement to further that cause.

Ms. Harris, whose loyalty to Mr. Biden has been questioned by some in the former vice president's orbit in part due to her 2020 presidential primary bid, has had several top Democrats defend her in recent days, calling the criticism of her sexist.

A group of California allies,

AL DRAGO/BLOOMBERG NEWS

MARK HUMPHREY/ASSOCIATED PRESS

California Sen. Kamala Harris and former national security adviser Susan Rice have garnered attention.

organized by Lt. Gov. Eleni Kounalakis, addressed her appeal and what they saw as unfair criticism of her in a recent virtual meeting with Mr. Biden's vetting team.

Asked in the convention interview about whether a June debate clash with Ms. Harris might influence his thinking, Mr. Biden responded: "I don't hold grudges, and I've made it really clear that I don't hold grudges. I think it was a debate, and it's as simple as that, and she's very much in contention."

For Ms. Bass, numerous articles scrutinizing her past comments about the late Cuban dictator Fidel Castro and at the 2010 opening of the Church of Scientology's headquarters in Los Angeles have hurt her standing, the people familiar with the search said.

The California Democrat and leader of the Congressional Black Caucus tried to walk back her comments regarding Castro in TV appearances, but the Trump campaign has branded her as "Communist Karen." Ms. Bass also defended her decision to attend the Scientology opening, initially saying the new building was located in her district. Her team later acknowledged that the Church of Scientology wasn't in her district.

Ms. Bass's lack of a national profile and the scrutiny she has faced in the past week has made it more difficult for her to provide a complete picture of her background and accomplishments, one Bass ally said.

Ms. Rice, who has never run for political office, has pitched herself as someone experienced in crisis management who could help Mr. Biden with coronavirus recovery efforts. "I've campaigned on behalf of others, just not on behalf of myself," she told "CBS This Morning." "I do think this is going to be quite a different election given the pandemic, and unfortunately, much of the interaction with the American people will take place remotely."

—Catherine Lucey contributed to this article.

Susan Rice Sells Netflix Holding

Susan Rice, believed to be a top contender to be Joe Biden's vice presidential running mate, has sold a significant proportion of the **Netflix** Inc. shares she has acquired since becoming a company director in May 2018.

The former national security adviser and United Nations ambassador for President Obama exercised roughly a quarter of the more than 5,200 options she held as of this week, according to a Securities and Exchange Commission filing dated Thursday.

The Wall Street Journal reported earlier this week that Ms. Rice held the options.

At her sale price of $508.68 per share, Ms. Rice netted about $305,000 after accounting for the various strike prices associated with the options awarded to her as compensation.

"Ambassador Rice's sale of a fraction of her Netflix stock has nothing to do with V.P. speculation," Erin Pelton, Ms. Rice's spokeswoman, said in a statement.

A Netflix spokeswoman declined to comment.

—John McCormick

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Top Adviser Shaped Policy Of Cold War

BY WARREN P. STROBEL

WASHINGTON—Brent Scowcroft was the only person to serve two U.S. presidents as national security adviser, helping to shape the Cold War and its largely peaceful conclusion and influencing generations of American foreign-policy strategists.

Mr. Scowcroft, who had been in declining health in recent years, died Thursday at age 95 of natural causes at his home in Virginia, his office said.

OBITUARY
BRENT SCOWCROFT
1925-2020

He served as White House national security adviser to two U.S. presidents: Gerald Ford and George H.W. Bush. With the latter, Mr. Scowcroft helped end the Cold War peacefully, reunify Germany and eject Iraq's army from Kuwait.

He ran a White House national security process that was so lauded for weighing all sides of an issue and its crisp decision-making that replicating the "Scowcroft model" has been a goal ever since for West Wing officials trying to harmonize the views of bickering generals, diplomats and spies.

A retired Air Force general, Mr. Scowcroft for decades mentored generations of national security professionals in a realist brand of foreign policy that championed a U.S.-led international order, valued Washington's allies and looked on revolutionary change with suspicion.

Brent Scowcroft was born in Ogden, Utah, in 1925, and graduated from the U.S. Military Academy in 1947.

An aircraft accident ended his dreams of flying airplanes. "Then I pursued an eclectic Air Force career," he said in a 1999 interview for an oral history. At first, that meant academia. At Columbia University, he earned a master's degree and began a decadeslong study of national security strategy. At West Point, he taught Russian history for four years.

But soon, his career took him to increasingly powerful policy jobs in Washington.

He became a protégé and aide to Henry Kissinger, who served as President Richard Nixon's national security adviser. The two would later work together in private business. By 1975, Mr. Nixon had resigned and Mr. Ford was president. President Ford dismissed Mr. Kissinger as his top national security aide (he retained his position as secretary of state), and Mr. Scowcroft became White House national security adviser. Across the Potomac River, the elder Mr. Bush soon would lead the Central Intelligence Agency.

If Mr. Scowcroft as foreign-policy thinker could seem hard-hearted at times, Brent Scowcroft the man was anything but.

Those who had worked for him during high-stakes global crises spoke of "Brent" decades later in admiring tones. Physically slight and elfin in his later years, his eyes projected mischievous good humor.

His wife, Marian Horner Scowcroft, died in 1995. He is survived by a daughter, Karen Scowcroft, and a granddaughter, Meghan.

President Prepares Aid Move

Continued from Page One

have said executive orders would accomplish little. In a statement, they said a reliance on executive orders by Mr. Trump would be "unworkable, weak and narrow," and no substitute for fuller legislation.

Negotiators have been struggling for weeks to bridge the divide between a Democratic $3.5 trillion aid bill, passed by the House in May, and Senate Republicans' $1 trillion proposal unveiled last week.

After nearly two weeks of almost daily negotiating sessions, Treasury Secretary Steven Mnuchin said earlier in the day that he and White House chief of staff Mark Meadows would be urging Mr. Trump to take steps on his own. Officials had set a deadline of Friday for a tentative deal.

Democratic negotiators said they would resume the negotiations if Republicans embrace more generous funding to combat the health and economic crises caused by the virus and moves to contain it. Republicans have criticized the Democratic proposal as a sprawling wish list and expressed growing concerns about deficit spending.

"It's real needs, that's what guides us," Mr. Schumer said. "What seems to guide them is the idea that government should spend as little money as possible despite the crisis in America."

Congress has already authorized about $3 trillion in new spending since March to help mitigate the impact of coronavirus shutdowns, including stimulus checks and jobless payments to American households and emergency loans and grants to struggling businesses and state and local governments.

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Treasury Secretary Steven Mnuchin, left, and White House Chief of Staff Mark Meadows on Friday.

The stimulus negotiations are playing out against a shrinking window of time before November's elections. Democrats' hand in the negotiations has been strengthened by divisions among Senate Republicans, with Majority Leader Mitch McConnell (R., Ky.) publicly estimating that there are 20 GOP senators who would likely oppose an aid package of any size. Because Democratic votes will be needed to pass any agreement in both the House and Senate, Democratic leaders argued Republicans should be willing to move closer to their positions.

Messrs. Meadows and Mnuchin had indicated this week that they likely wouldn't pursue negotiations with the Democratic leaders beyond Friday without some kind of breakthrough. The quartet had been meeting since last Monday for multihour sessions in Mrs. Pelosi's office.

Democrats said they had offered Thursday night to scale back their proposed spending by $1 trillion if Republicans increased theirs by $1 trillion. "If we take down a trillion and they add a trillion, we'll be within range," Mrs. Pelosi said. She said that Democrats could reduce the cost of their offer by shortening the length of some benefits, such as the 15% increase in food-stamp benefits they have proposed.

Mrs. Pelosi told reporters that she had said to the White House officials, "come back when you are ready to give us a higher number."

White House officials said a package of roughly $2 trillion to $2.5 trillion was a nonstarter.

White House officials said that Democrats hadn't budged off their initial proposals on the two most contentious issues, the now-lapsed $600 in weekly federal unemployment benefits, which Democrats extended in their May bill, and the amount of new funding for state and local governments.

Democrats have said the $600 sum, which is paid in addition to state benefits, is necessary to keep people out of poverty and the economy from collapsing. Republicans said it is too high and doesn't create an incentive for people to try to find new work. Republicans in the negotiations had proposed extending the jobless aid at $400 a week.

Studies have found many workers were taking in more in jobless aid than their prior pay, but economists say they haven't seen evidence the assistance was affecting the rate at which people are returning to work.

On additional funding for state and local governments, Democrats have pressed for a $915 billion influx, while Republicans offered $150 billion. That marks a shift for Republicans, who initially offered only increased flexibility on previously approved aid but no fresh funding.

Mr. Mnuchin said he thought a deal hinged on resolving those two disputes. "If we can reach an agreement on state and local and unemployment, we will reach an overall deal and if we can't, we can't," he said.

Ahead of Mr. Trump's remarks, White House adviser Larry Kudlow said the Office of Management and Budget was looking into whether Mr. Trump in executive actions could repurpose funds not yet spent from previous coronavirus-aid legislation.

At the $600 weekly rate, the jobless benefit cost the federal government about $15 billion a week.

U.S. WATCH

CONGRESS

Court Upholds McGahn Subpoena

A federal appeals court on Friday revived a bid by House Democrats to require former White House counsel Don McGahn to testify in an investigation into President Trump.

The U.S. Court of Appeals for the District of Columbia Circuit rejected Mr. McGahn's arguments that the judiciary should decline to intervene in a dispute between the other two branches of government.

The court, in a 7-2 decision, said the House had a long-recognized right to subpoena officials like Mr. McGahn and seek judicial enforcement of its demand for testimony when there is an impasse with the White House.

—Brent Kendall

USPS

Postal Chief Says It Can Handle Ballots

New Postmaster General Louis DeJoy defended the U.S. Postal Service's independence from the Trump administration and said that the agency has ample capacity to handle an influx of mailed ballots in the coming election.

Mr. DeJoy's comments Friday came as the agency reported another deep quarterly loss, stemming from both longstanding financial problems and fresh challenges from operating during the coronavirus pandemic, which has increased costs amid a decrease in mail volume.

The appointment of Mr. DeJoy, a former logistics executive and donor to President Trump's campaign and the Republican Party, has increased scrutiny of the Postal Service. Recent efforts to curtail overtime and other costs have led to delivery delays in parts of the country, according to postal-union representatives and a business association. Some Democrats and elections experts are concerned the cost-saving changes may disrupt voting by mail.

—Paul Ziobro

STEPHEN GROVES/ASSOCIATED PRESS

RIDING ON IN A PANDEMIC: More than 250,000 people are expected for the 10-day 80th Sturgis Motorcycle Rally in South Dakota, which opened Friday despite fears it could lead to a coronavirus outbreak. The crowd is expected to be half the size of other years.

TEXAS

Charges Are Filed In Pitcher's Overdose

Eric Kay, the former communications director for the Los Angeles Angels, has been charged with giving Angels pitcher Tyler Skaggs the fentanyl that caused his death in a Texas hotel room, in a criminal complaint that accused Mr. Kay of providing his colleague, and others, with drugs on other occasions.

Mr. Skaggs was found dead in his room at a Dallas-area hotel on July 1, 2019, hours before a scheduled game against the Texas Rangers.

In a complaint filed in federal court in Fort Worth, Texas, an agent with the Drug Enforcement Administration said that Mr. Kay was part of a conspiracy to provide fentanyl with the intention of distributing it. The complaint says that that but for the fentanyl, Mr. Skaggs wouldn't have died.

A lawyer for Mr. Kay didn't respond to a request to comment.

In a statement, the Angels said they hired a former federal prosecutor to conduct an independent investigation into Mr. Skaggs's death and learned of "unacceptable behavior inconsistent with our code of conduct."

A lawyer retained by Mr. Skaggs's family said that the report shouldn't be kept private, and pointed to investigators' claim in the complaint that Skaggs had not been the only Angels employee who had received drugs from Mr. Kay.

—Jared Diamond

ARIZONA

Arpaio Loses Bid to Retake Sheriff's Post

Joe Arpaio on Friday was narrowly defeated in his bid to win back the sheriff's post in metro Phoenix that he held for 24 years before being voted out in 2016 amid voter frustrations over his taxpayer-funded legal bills, his penchant for self-promotion and a defiant streak that led to his now-pardoned criminal conviction.

Mr. Arpaio lost the Republican primary for Maricopa County sheriff to his former top aide, Jerry Sheridan. The loss marked Mr. Arpaio's second failed attempt to return to politics. He ran an unsuccessful primary campaign for U.S. Senate in 2018, not long after President Trump had pardoned his 2017 criminal contempt of court conviction for disobeying a judge's order in a racial profiling case.

—Associated Press

UPS Plans Holiday Charges

Continued from Page One

expand and modernize their delivery systems. The pandemic has allowed them to capitalize on that much sooner than expected.

Shares in UPS rose 7.9% to a fresh all-time closing high of $156.90, while FedEx shares rose 6.5% to $183.53.

In an internal document circulated before the surcharges were disclosed, UPS told its sales team that the fees would offset costs to hire new workers and to secure additional air, truck and rail capacity.

"These surcharges help protect our network and ensure UPS is compensated appropriately for additional costs incurred to maintain our high-quality service," according to the document viewed by The Wall Street Journal.

The new charges come after UPS's new chief executive, Carol Tomé, recently said the company would take a more aggressive approach to raising prices on large retailers to manage capacity.

"While retailers may squawk at price increases that come their way, large retailers have a way to spread that across and nobody knows," Ms. Tomé, who previously served as finance chief at **Home Depot** Inc., said on an earnings call last week.

Shipping consultants expected the holiday surcharges to be steeper than before but were surprised by how high UPS is going.

"This is devastating to retailers," said John Haber, CEO of the supply chain consultant Spend Management Experts Inc. "It's getting to a point where I'm starting to consider it gouging."

Retailers including Target have been revamping supply chains in recent years to give themselves more options to fulfill online orders. The Minneapolis-based retailer ships more than 80% of online orders from its stores, a spokesman said, reducing the distance, cost and time it takes to fulfill an order.

While Target is a big UPS customer, it also uses a number of other national and local carriers. "We can choose the best option for every box," the Target spokesman said.

A FedEx spokeswoman declined to comment. Company executives have said they are evaluating plans for added fees during the peak season. "This is part of the new normal," FedEx Chief Marketing Officer Brie Carere said in late June.

Retailers have been revamping supply chains so they have more options.

In the past, the company hasn't imposed surcharges on residential deliveries during the holidays and instead worked closely with shippers to manage expected shipping volume during the busiest times. It has charged more during peak periods for bulky parcels.

UPS said its surcharges will apply from mid-November until mid-January. They are designed to apply only to customers who ship more than 25,000 packages a week, with the fees rising based on how much higher the weekly shipping volume is compared to the customer's average weekly shipping volume in February. That month is seen as a baseline because it was before the pandemic upended buying and shipping patterns.

The starting fees are $1 for ground shipments and $2 for air. The company said it would also include surcharges of $5 on shipments that require additional handling and $50 for large items.

A UPS spokesman said the surcharges reflect the available capacity to handle and ship packages.

UPS is encouraging customers to adjust their operations to avoid the brunt of the fees. According to the internal document, some of those steps include shifting promotions during the holiday season so volume doesn't surge too much during the busiest times, such as around Thanksgiving, and enticing shoppers to pick up orders in stores or to have packages delivered to access points like dry cleaners, drugstores or other local businesses.

"These strategies help UPS decrease disruptions to our network, maintain a steadier stream of volume throughout peak season and may alleviate financial effects of the surcharges for our customers," according to the document.

—Sarah Nassauer contributed to this article.

Virus Deaths Top 160,000 in U.S.

By Allison Prang

The U.S. death toll from the coronavirus pandemic passed 160,000, as parts of the country showed signs that the virus's spread was easing.

The U.S. reported more than 59,000 new coronavirus cases, according to data compiled by Johns Hopkins University. Globally, the total number of confirmed cases surpassed 19 million, with the U.S. making up about a quarter of the tally.

Nine states, Vermont, Texas, South Dakota, North Dakota, Nebraska, Massachusetts, Indiana, Illinois and Hawaii, have seen the seven-day average of new confirmed cases rising faster than the two-week average as of Aug. 6, according to a Wall Street Journal analysis of Johns Hopkins data. That held true in 40 states a month earlier, so the data reflect declines in reported new cases in a swath of the country.

The seven-day average for new cases has been falling for about two weeks, from around 67,000 on July 22 to 55,510 on Thursday. Since July 26, the seven-day average has been less than the 14-day average, a signal that case counts broadly are coming down. Comparing the one- and two-week averages of new cases helps smooth out anomalies in the data, such as lags behind in reporting.

However, the recent drop in the number of reported cases could be tied in part to a decline in testing. In 25 states, the seven-day average number of tests per 1,000 people was down from a week earlier, according to data from Johns Hopkins. Testing and contact tracing are seen as essential to containing the virus. But demand has outstripped supply.

Health experts say cases, together with the percentage of positive tests (known as the positivity rate), hospitalizations and deaths create a sense of how the virus is spreading through a community.

Twenty-four states saw the seven-day average of positivity rates fall over the past week, according to data from the Covid Tracking Project.

Among the 25 states that have seen a drop in testing over the past week, the seven-day average positivity rate increased in 14 states from a week earlier, according to a Wall Street Journal analysis of data from the Covid Tracking Project. It fell in nine states and was flat in two others.

When testing is falling along with the positivity rate, cases are usually declining, said Michael Mina, an assistant professor of epidemiology at the Harvard T.H. Chan School of Public Health.

"When testing is going up and the rate of new infections and the proportion positive are going down, it's very difficult to tell" if that is driven by more testing or less cases, he said.

Fewer people getting tested isn't necessarily bad, he said, pointing to Massachusetts, where there was less of a "craze to get tested" once cases began declining.

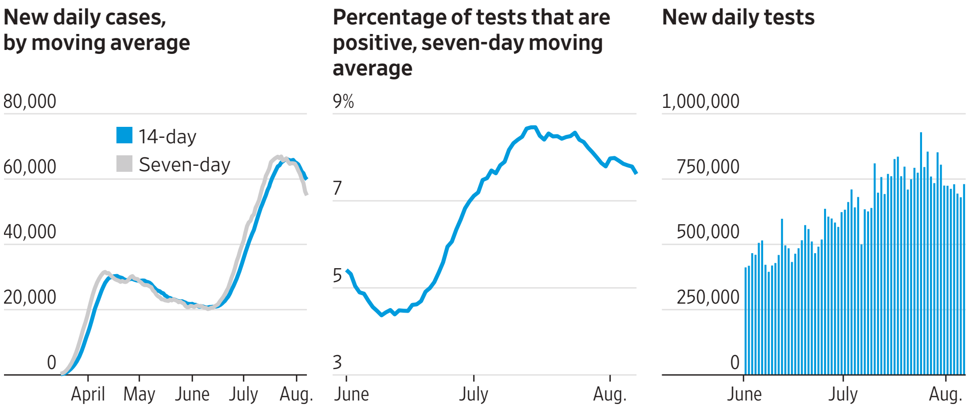
Nationally, the seven-day moving average positivity rate has fallen to about 7.4% from 8.6% in mid-July. However, that figure had fallen to as low 4.3% in June, before coronavirus began to surge in the southern and western parts of the U.S.

People played slot machines on Friday at the Bok Homa Casino after it reopened in Sandersville, Miss.

CAM BONELLI/HATTIESBURG AMERICAN/ASSOCIATED PRESS

Recent Trends

The seven-day moving average of new daily Covid-19 cases in the U.S. has dipped below the 14-day moving average in recent days and the positivity rate is down, indicating a possible slowdown in new cases. However, testing is also down.



Sources: Johns Hopkins University (cases); Covid Tracking Project (tests)

Pfizer to Manufacture Gilead's Covid-19 Treatment

By Matt Grossman

Gilead Sciences Inc. is expanding its manufacturing network to ramp up production of Covid-19 treatment remdesivir, and says it will be able to meet global demand in real time starting in October.

The company has struck a multiyear deal to have Pfizer Inc. manufacture the antiviral medication developed by Gilead. The drug, which has been in short supply, has been approved for limited use as a treatment for Covid-19.

Pfizer plans to produce remdesivir at its Kansas facility.

The drug, first developed as a potential treatment for hepatitis C, interferes with the virus's ability to replicate in a patient's cells. Federal and state agencies have decided how to apportion the treatment among hospitals as demand exceeded its availability during the pandemic.

Gilead's manufacturing network for remdesivir now includes more than 40 companies in North America, Europe and Asia, the company said. Supply has grown more than 50-fold since January, when the new coronavirus first led to an outbreak of Covid-19 in China.

Gilead plans to produce two million additional remdesivir treatment courses by the end of the year, the company said.

Novavax Inc., which is developing a vaccine for the new coronavirus, also reached deals this week to ramp up production. Novavax will license the technology to Takeda Pharmaceutical Co., which anticipates the capacity to make more than 250 million doses a year with funding from the Japanese government, the companies said. Takeda will be responsible for regulatory approvals in Japan.

Novavax has also licensed its vaccine candidate to Serum Institute of India Pvt. Ltd., giving the company the rights to produce the Novavax vaccine for India and low- and middle-income countries. That could support the production of 1 billion doses, Novavax said.

ANDREW WELSH HUGGINS/ASSOCIATED PRESS

Ohio Gov. Mike DeWine left his official residence for his family home on Thursday.

Governor Seeks to Reassure After Conflicting Test Results

By Kris Maher And Brianna Abbott

A day after conflicting test results for Covid-19, Ohio Gov. Mike DeWine reiterated Friday that he believes the negative result is accurate after two rounds of follow-up testing.

The Republican governor also sought to allay any doubts about the efficacy of Covid-19 testing that might have been caused by the different results. "No one should take the results of this test and say, 'Oh, none of these results are right,' " Mr. DeWine said on a Columbus radio program Friday.

On Thursday, Mr. DeWine had been scheduled to meet President Trump when he arrived in Cleveland. The governor took a Covid-19 test that morning as part of the White House protocol. The result was positive, and Mr. DeWine returned to Columbus rather than meet the president.

Mr. DeWine was first administered an antigen test, which searches for pieces of viral proteins in a patient sample. Two rounds of more sensitive tests that look for the virus's genetic material were conducted on the governor, his wife and four staffers later Thursday, and all came back negative.

There are currently two authorized antigen tests on the market, from Quidel Corp. and Becton, Dickinson & Co., that can be quickly administered in settings such as doctor's offices and nursing homes.

Health officials are increasingly calling for wider use of more rapid tests.

Roughly a quarter of all tests in the U.S. are currently conducted at these point-of-care settings, Adm. Brett Giroir, assistant secretary for health at the U.S. Department of Health and Human Services, told NBC News on Thursday.

"That's really great, because you get the results back in five to 15 minutes," he said.

But most Covid-19 diagnostic tests in the U.S.—including the follow-up tests conducted on Mr. DeWine later Thursday—are done in laboratories with molecular technology called a polymerase chain reaction, or PCR, that looks for chunks of the new coronavirus's genetic code and amplifies them. The PCR tests are highly accurate but expensive and often involve shipping samples off-site for analysis. Both types of tests are meant to diagnose an active infection.

Mr. DeWine said Ohioans should have confidence in the accuracy of the 1.3 million Covid-19 tests conducted in the state, because the majority have looked for genetic material and been conducted in a lab. He called the commonly used test "basically the gold standard as far as testing."

Antigen tests are much faster and often cheaper but less sensitive. Health authorities sometimes recommend confirming the result of an antigen test with a follow-up molecular test, depending on the circumstances.

Public-health authorities are increasingly calling for wider use of cheaper, more rapid and repeatable tests, after the testing system buckled under the spike of cases in July, resulting in wait times for results that sometimes stretched into weeks.

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WORLD NEWS

Chinese Officials Face U.S. Sanctions

Trump administration accuses Beijing of undermining Hong Kong's political freedom

The U.S. levied sanctions on some of Hong Kong's leading officials and China's top enforcers of Beijing's clampdown on the territory, ratcheting up the Trump administration's use of sanctions against senior Chinese political figures.

*By **Ian Talley** in Washington and **Lucy Craymer** in Hong Kong*

The Treasury Department measures target the territory's Beijing-appointed chief executive Carrie Lam and several other current and former officials responsible for implementing Beijing's decision to assert greater control over the former British colony.

The moves are likely to exacerbate diplomatic tensions between the world's two largest economies and deal another blow to Hong Kong's standing as a global financial center.

Secretary of State Mike Pompeo said the officials were selected "for being leaders or officials of an entity engaged in actions or policies that threaten the peace, security, stability, or autonomy of Hong Kong."

The Chinese Embassy in Washington didn't answer a request to comment, but China has responded to a string of recent U.S. sanctions with blacklistings of U.S. officials, criticizing the Trump administration's actions as interference in domestic politics.

The confrontation between the two powers over Hong Kong's autonomy has become another flashpoint in a relationship that has been deteriorating for several years. Tensions have built as Washington challenged China's expanding naval presence in the South China seas, prosecuted a trade war to counter what it said were unfair practices and charged Chinese tech giants and government agents of state-orchestrated corporate espionage and hacking campaigns.

Those tensions have worsened in recent months as the Trump administration pointed to Beijing's Hong Kong crackdown as representing a much broader threat to U.S. security and democratic and free-market principles globally.

In addition to Treasury sanctions, the Commerce Department has expanded its own blacklist of Chinese companies, the Justice Department has filed charges against alleged Beijing-directed hackers and the State Department forced Beijing to close its Houston consulate over espionage charges.

Sen. Chris Van Hollen (D., Md.), a senior member of the Senate committee with sanctions and trade oversight, said the action "holds Chinese officials accountable for their brutal crackdown on human rights and liberty in Hong Kong."

"China must face the consequences of its actions—we will not let up," said Mr. Van Hollen, co-sponsor of legislation that would levy additional sanctions against China over Hong Kong.

Friday's action freezes any assets the targets have within U.S. jurisdiction and prevents their travel to the U.S.

In an interview with a local television station last month, Mrs. Lam said she had no fear of being blacklisted by U.S. authorities.

"I have no assets in the U.S., and I don't particularly like going to the U.S.," Mrs. Lam told Hong Kong Open TV, according to the South China Morning Post newspaper. "If they won't grant me a visa, then I will just not go there."

U.S. experts say the sanctions listings are likely not only to spur diplomatic friction but will be seen by Western companies with Hong Kong operations as elevating their business risk.

If Washington and Beijing continue their tit-for-tat actions, it could fuel a corporate exodus out of Hong Kong, those experts say.

The administration sanctioned Luo Huining, director of Beijing's liaison office in Hong Kong, and Xia Baolong and Zhang Xiaoming, the head and deputy head, respectively, of Chinese central government's Hong Kong and Macau Affairs Office, both of whom were appointed in the past year to oversee the Communist Party's new policy.

Beyond Mrs. Lam, other Hong Kong officials targeted in the measure, including police commissioner Chris Tang, are responsible for security and law enforcement.

ANTHONY KWAN/GETTY IMAGES

Hong Kong Chief Executive Carrie Lam is among those on Washington's most recent blacklist.

Mrs. Lam, Hong Kong's highest official, has served as chief executive since 2017. She sponsored the controversial bill to legalize extradition to mainland China in 2019 that prompted the biggest protests in the city's history.

She has continued to push Beijing's agenda during the past 12 months. After the implementation of the sweeping National Security Law, she said she was confident "social unrest, which has troubled Hong Kong people for nearly a year, will be eased and stability will be restored, thereby enabling Hong Kong to start anew."

Mr. Tang was appointed Hong Kong police commissioner in mid-November 2019 as a standoff between students and police officers at universities in the city was already under way.

The siege at the Hong Kong Polytechnic University, which lasted for more than a week, coincided with one of the most violent weeks of the Hong Kong protests.

Mr. Xia, the director of the Hong Kong and Macau Affairs Office, was once a provincial leader who upheld Communist Party authority with a campaign to tear down Christian churches and crosses.

Before his appointment in February, Mr. Xia had little experience with Hong Kong affairs. He was a deputy to Chinese President Xi Jinping when the Chinese leader was a top provincial official in the 2000s.

President's Moves Note New Phase

Continued from Page One

two nations have been limited, seeking to put economic relations first. But U.S. business no longer has the sway it once had in getting Beijing and Washington to back off.

In recent days, the White House has piled one anti-China initiative on top of another in sectors including finance, technology and national security. They include starting the process of delisting Chinese companies in the U.S., planning to shut two of the most popular Chinese apps—WeChat and TikTok—sanctioning Hong Kong leader Carrie Lam, sending a cabinet official to Taiwan and closing the Chinese consulate in Houston.

Some of the U.S. actions were in response to moves by China, including a draconian new national security law for Hong Kong, repression of Uighurs in Xinjiang province and continuing U.S. complaints about cyber theft or forced technology transfer. China doesn't allow U.S. social media companies to operate freely in its market.

China has responded mostly rhetorically by reasserting what it calls its "red lines," which the U.S. crosses at its peril. "We urge the U.S. side to handle relevant issues properly with prudence and immediately stop interfering in China's internal affairs," Yang Jiechi, China's top foreign policy official, wrote on Friday.

"What is taking people aback is that this has all happened at once," said Clete Willems, a former Trump White House economic aide. "It signals that the hawks are ascendant and the president feels he needs to do more to make the case for a second term."

KIN CHEUNG/ASSOCIATED PRESS

A protester was surrounded by riot police during a rally outside the U.S. Consulate in Hong Kong on July 4.

Advisers to former Vice President Joseph Biden, the presumptive Democratic presidential nominee, say that a Biden administration would take a less confrontational tone toward China, but many of the policies on trade and national security would be similar. There is widespread Democratic support for a tough stance on China. For instance, a proposal to require Chinese firms to comply with U.S. audit requirements, or be delisted, recently passed the Senate unanimously.

"The Biden team has been pretty clear that they agree with the idea of strategic competition" with China, said Evan Medeiros, a former Obama administration Asia official.

All of which suggests tensions will continue no matter the outcome of the November election. "A new Cold War has begun," said David Shambaugh, a China expert at George Washington University. "Keeping a Cold War from becoming a hot war is the issue."

There are still some constraints on how far the Trump administration is willing to push confrontation now. During the two-year trade war with China, the president often

> Some of the U.S. actions were in response to moves by China.

backed away from provocative actions when markets sank. His concern about the markets is only magnified in the run-up to the election, say Trump officials, particularly as the economy is struggling to regain its footing after the steepest downturn in over 70 years of record-keeping.

U.S-China trade, which was the heart of the confrontation through 2019, is now one of the stabilizing elements. The two sides signed a phase one trade accord, which the president has touted as one of his big achievements. U.S. Trade Representative Robert Lighthizer and his Chinese counterpart, Vice Premier Liu He, are scheduled to meet by videoconference to discuss the accord around Aug. 15.

But it's far from clear the pact will hold through the election. "You know, I made a trade deal, and it's a wonderful deal," Mr. Trump told Fox Business Network's Lou Dobbs on Tuesday. "But after this happened"-- referring to the coronavirus pandemic—"I don't feel the same about the deal."

And even in trade, the Trump administration is weighing steps that might add to the tensions. Among the measures being pushed by the State Department and National Security Council, said administration officials, is a free-trade deal with Taiwan. While that would have limited economic consequences, it could be viewed in Beijing as a big political commitment to an island that China views as a renegade province.

So far, Mr. Lighthizer, usually a China hawk, has blocked the proposal because of what he considers Taiwan's protectionist policies.

Michael Pillsbury, a China expert at the conservative Hudson Institute who consults with the administration, said the president acted because he was frustrated with what he regarded as Chinese stonewalling on issues ranging from the coronavirus pandemic to nuclear arms control. "The President told me two weeks ago that he's not finished with China yet," said Mr. Pillsbury. "There is more to come."

Second Canadian Gets Death Sentence

By Chun Han Wong

HONG KONG—China has imposed the death penalty on a second Canadian citizen for drug-related offenses in as many days, amid a deepening diplomatic row centered on Canada's arrest of a well-connected Chinese tech executive.

Ye Jianhui was sentenced Friday by the municipal Intermediate People's Court in the southern city of Foshan, on convictions for manufacturing and transporting drugs, according to a court notice. It didn't provide details on the person apart from nationality.

The court also convicted five accomplices on similar charges. One, named Lu Hanchang, also was sentenced to death while four others—who weren't named—received jail terms ranging from seven years to life imprisonment, the notice said.

Mr. Ye is the fourth Canadian citizen known to have received the death penalty in China for drug-related offenses since December 2018, when Canadian authorities arrested—at Washington's request—a top executive at Chinese telecommunications giant Huawei Technologies Co. Beijing has demanded the executive's release.

Another Canadian national, Xu Weihong, was sentenced to death on Thursday on a drug-manufacturing conviction.

A spokesman for Canada's foreign department said "the two death sentences are of great concern." A spokesman for China's Foreign Ministry said judicial agencies handle cases independently and in accordance with local laws.

Security Concerns, Pandemic Anger Fuel Trump Moves Against Apps

By Alex Leary And Michael C. Bender

WASHINGTON—President Trump's concern about national security risks from Chinese social-media companies has been amplified by his frustration over the coronavirus and the challenges it poses to his re-election bid, culminating in two executive orders that raised the stakes in the U.S.-China confrontation, White House aides and outside advisers said Friday.

Mr. Trump signed a pair of orders late Thursday, to take effect in 45 days, that would bar Americans from transactions with the TikTok video app owned by Beijing's ByteDance Ltd. and the multipurpose WeChat app from Shenzhen-based Tencent Holdings Ltd.

"The two big concerns for the American people must be national security and privacy," said Peter Navarro, an economic adviser to the president.

"They can track, surveil, and monitor while acting as a vacuum cleaner for data or other personal or business information that may wind up in the hands of the Chinese Communist Party or People's Liberation Army," he said in an interview.

U.S. officials contend that under China's Communist Party rule, companies have no choice but to comply with requests from Beijing for data.

The implementation and full ramifications of the orders were still unclear Friday, with the White House referring questions to the Commerce Department. Commerce officials, who were given 45 days to work out details, had no comment.

A person familiar with the decision said the order is aimed solely at WeChat, and not Tencent's extensive other operations, including mobile and videogames.

A spokesman for China's Ministry of Foreign Affairs on Friday called the U.S. action bullying under the pretense of national security.

TikTok said the executive order was done "without due process" and threatened legal action. Tencent said it was reviewing the order.

Mr. Trump already had taken aim at the video-sharing app TikTok, and Microsoft Corp. has been in talks to buy its U.S. operations. WeChat, which is used throughout China for text messages, payments and entertainment, represented a new initiative.

In addition to national security concerns, Mr. Trump's aggressive actions have been driven by his frustration over the pandemic and China's failure to contain it, according to people familiar with his thinking. Publicly, he has blamed the outbreak on Beijing and questioned whether the country's leaders purposefully failed to contain it to spread economic consequences world-wide.

Privately, Mr. Trump has faulted China, and its handling of the virus, for jeopardizing his re-election chances, according to White House officials and advisers outside the administration.

"Our attitude on China has changed greatly since the China virus hit us," Mr. Trump said Tuesday when asked about his push to ban TikTok in the U.S.

One senior administration official said action against the social-media platforms had been discussed for several weeks, including Oval Office talks with Mr. Trump.

While China policy typically divides the president's team, there was agreement on the security challenges and issues around theft of data, the official said.

"This issue of stealing data is really, really important," the official added. "In many ways, it's the heart of the China problem. They just steal at random."

Beijing has denied organized theft of U.S. trade secrets, but in the phase-one trade pact signed with the U.S. last year it agreed to stiffen protection of trade secrets and to assess criminal penalties for "willful trade secret misappropriation."

Critics say Mr. Trump's moves against the technology companies raise free-speech issues.

WORLD NEWS

Exports Ride Wave In July, as Rules Ease

By Erin Mendell

China's exports picked up momentum in July for the second straight month, as global demand recovered with the easing of coronavirus-related restrictions.

Underpinned by strong shipments of protective gear for the pandemic and electronic products to fulfill work-from-home demand, July's 7.2% increase from a year earlier was the fastest so far in 2020, according to data released by the General Administration of Customs on Friday.

It beat June's 0.5% growth, in addition to a 0.1% increase expected by economists polled by The Wall Street Journal.

"After turning positive in June, July's export data showed an overall improvement in global demand," said Iris Pang, an economist with ING Bank in Hong Kong.

Exports to the Association of Southeast Asian Nations and the U.S., China's No. 1 and No. 3 trading partners, jumped sharply to post double-digit growth in July, while exports to the European Union, China's second-largest trading partner, reported a smaller year-over-year decline.

"External demand has indeed passed the most difficult stage," said UBS economist Ning Zhang, who predicted a mild recovery in China's exports in the second half of the year as Western economies reopen.

Meanwhile, China's imports dropped 1.4% from a year earlier in July, reversing a 2.7% increase in June. That came in lower than economists' expectations for 1.0% growth.

That meant its trade surplus widened to $62.33 billion last month, much higher than the $46.42 billion surplus in June and the $42.50 billion surplus that economists had expected.

Imports fell mainly because of decreasing commodity prices in July, as the volume of China's overseas purchases of crude oil, coal, soybeans and other products rose, officials and economists said.

"We think that goods imports will gain further traction in the second half amid China's continued domestic recovery," said Louis Kuijs, an economist with Oxford Economics.

Economic activity in China rebounded across the board in June, helping its economy to post growth in the second quarter after a sharp contraction in the first three months of the year.

While economists are optimistic about China's recovery for the remainder of the year, the intensifying confrontations between Beijing and Washington stoked concerns about its outlook.

—Grace Zhu contributed to this article.

American Firms Take Refuge in China

By Trefor Moss

SHANGHAI—China has long been an important destination for U.S. companies. In the June quarter, the world's second-largest economy became a vital refuge for many of them as China's rebounding consumer economy helped offset the damage from tumbling sales back home.

In earnings calls for the quarter, senior executives from some of America's best-known brands singled out China for salvaging what otherwise was a rough three months.

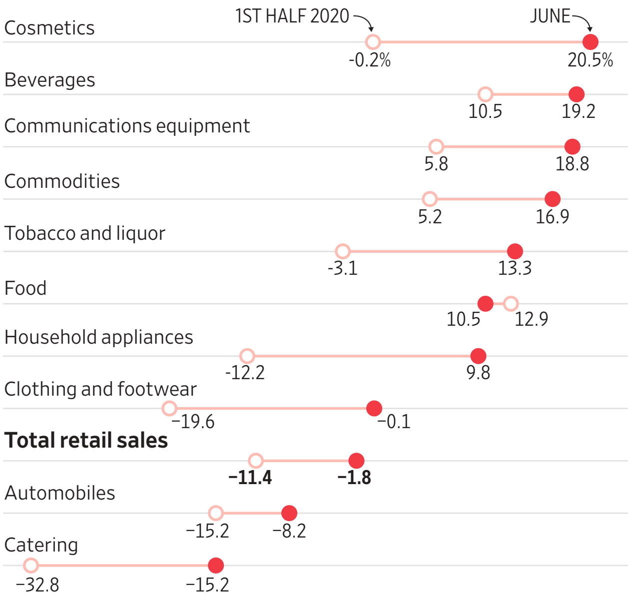
"China offered a model of recovery, stabilization and then growth," David Weinberg, chief operating officer of **Skechers USA** Inc., told analysts on a late July earnings call. Overall, the sneaker company's quarterly sales dropped 42% from a year earlier but were bolstered in part by 11.5% growth in China.

THOMAS PETER/REUTERS

Chinese retail sales rebounded more strongly in the April-to-June period than many analysts predicted. Women stroll in Beijing.

Most consumer segments in China returned to growth by June.

China's retail sales by segment, change from a year earlier



Source: National Bureau of Statistics

Chinese retail sales rebounded more strongly in the April-to-June period than most analysts had predicted earlier in the year, falling just 3.9% from the same time last year. That compared with a much steeper 19% drop in the first quarter, when large parts of China were locked down to prevent the spread of the coronavirus. U.S. retail sales, by comparison, declined 8.1% in the second quarter in year-over-year terms, according to the Census Bureau.

Despite rising political tensions between Washington and Beijing, American brands have suffered little commercial fallout among Chinese consumers, enabling them to capitalize on the economic rebound in China.

The gulf between China and the rest of the world was widest in the luxury sector. For **LVMH Moët Hennessy Louis Vuitton** SE, China was "a very good offset for the rest of the business, which is suffering," Chris Hollis, the head of investor relations, said on an earnings call. While LVMH revenue fell 38% year over year in the April-to-June period, China jumped 65%, driven by Chinese luxury consumers trading foreign shopping sprees for local buying because of travel restrictions.

Gucci owner **Kering** SA reported similar results: Quarterly sales at its luxury brands fell 43% year over year, but rose by more than 40% in China.

With the virus largely under control in China, many analysts expect retail sales to return to yearly growth in the third quarter, even as the U.S. and other Western countries struggle to control new outbreaks and fully reopen their economies. The Economist Intelligence Unit had said as recently as April that Chinese retail sales wouldn't grow again before 2021; now it forecasts 1% yearly growth this quarter, followed by 2.4% growth in the final three months of the year.

Though consumption has rebounded, headwinds remain in China. Unemployment levels, which surged to a record high earlier this year, are tapering off, but the jobs being created are mainly low-paying and temporary and aren't boosting people's spending power, said Dan Wang, an analyst at the EIU. She predicted that the damage to income is likely to serve as a longer-term drag on some consumer segments.

In addition, three consumer categories remained in negative territory in June, compared with a year earlier: restaurants and cafes, autos, and clothing and footwear, down 15.2%, 8.2% and 0.1%, respectively.

Starbucks Corp. suffered a 19% drop in quarterly China sales in the second quarter—though that still compared favorably with the coffee chain's 38% decline in global revenue.

Yum China Holdings Inc., which chiefly operates KFC restaurants in the country, said revenue fell 11% in the quarter from last year and said recovery was uneven, with affluent east-coast markets bouncing back stronger.

Restaurants in China are unlikely to recover their losses this year, said Ms. Wang, of the EIU. Those in commercial districts are likely to struggle as white-collar workers work from home, she said.

In clothing and footwear, higher-end brands fared better. **Lululemon Athletica** Inc. said its China sales grew by single-digit percentage points in April and in recent weeks had been increasing by more than 20% compared with a year earlier. CEO Calvin McDonald didn't give a quarterly figure for China, though global revenue fell 17% year over year.

Nike Inc. also returned to growth in China in its most recent quarter, which ended May 31, as China sales rose 1% from a year earlier—helping offset a global revenue decline of 38%.

While overall auto sales in China haven't fully recovered, **Tesla** Inc. was able to capitalize on demand for its locally produced Model 3 sedan. The Palo Alto, Calif.-based electric-vehicle maker more than doubled its unit sales in China in the first half of the year to 48,384 vehicles, according to data provider LMC Automotive.

Toyota Motor Corp. said the rebound in China has sparked optimism the company could deliver profit of nearly $7 billion this year, despite the crisis. The Japanese auto maker's China sales grew 23% in June from a year earlier and were down 2% for the virus-affected first half of the year.

Free Coronavirus Testing Sparks Suspicions

By Lucy Craymer And Wenxin Fan

Hong Kong is offering residents free coronavirus testing as it battles its biggest outbreak yet, with government leaders trying to reassure citizens suspicious of the intentions of the Chinese technicians and pop-up labs crossing over from the mainland to assess the spread of Covid-19.

New cases of Covid-19 have jumped in the city in recent weeks. Officials have introduced some of their strictest lockdown measures yet to contain the outbreak, which has reached 3,939 confirmed cases out of a population of 7.5 million people.

Hong Kong's top local official, Chief Executive Carrie Lam, said at a news conference late Friday that with the help of Beijing it would offer free testing to all residents in the city in two weeks' time as part of an effort to bring the outbreak under control.

The tests are voluntary but many citizens in Hong Kong remain distrustful of Beijing and its intentions after China imposed a sweeping new national-security law in the city at the end of June following a year of protests.

Local councilors and residents have raised concerns that testing provides an opportunity for the Chinese government to collect DNA samples that could be used later in law enforcement or to keep track of people.

Standing in front of a backdrop that declared "Fight the virus with Central Government's full support," Mrs. Lam said concerns that the testing program would also be used to collect data were unfounded and the protection of personal information was important. She said specimens would be sent to the lab with just a bar code, and if they were found to be positive it would be the department of health that would decode who the specimen belonged to.

A team from the mainland will also expand a temporary hospital constructed inside Hong Kong's largest exhibition center and build a second temporary hospital nearby to help with a potential influx of patients.

Mrs. Lam said three organizations would participate in the Hong Kong testing program, including BGI Group, China's leading genetic-sequencing company. BGI previously said it had conducted a million tests by late June in Beijing alone, after the Chinese capital was caught by a second wave of infections. The company also said it had worked with other countries to build testing labs, including ones in Australia, Serbia and Abu Dhabi.

> **Many Hong Kong residents fear Beijing will collect personal information.**

The other two companies Mrs. Lam named also conducted extensive testing in China. Kingmed Diagnostics said it had performed 12 million tests nationwide by July, the same month the third company, HBM Lab, was assigned to test 60,000 people within seven days at a county in Xinjiang, where a new outbreak had occurred.

China first conducted mass testing for the novel coronavirus in Wuhan, the city where the epidemic began. Within 19 days starting in mid-May, the government found 300 asymptomatic cases there after testing 9.9 million people in the $130 million program.

Hong Kong's city government earlier this week said labs affiliated with the mainland had already conducted 90,000 tests ahead of the wider testing program.

One of them was Sunrise Diagnostic Centre, a company BGI set up in Hong Kong in June.

DNA collection is proving to be a sensitive issue in Hong Kong, however.

Lawyers have expressed concern after it was revealed that police took DNA samples from several people arrested under the new national security law for carrying protest banners and flags.

Ted Hui Chi-Fung, a district councilor for the Central and Western district, said people felt they couldn't trust a mainland company to conduct a test without sending samples of their DNA to China for storage.

"DNA data could be used subsequently by the police for suing us or be used by mainland institutions or the Beijing government for other purposes like what has happened in Xinjiang in the concentration camps," Mr. Hui said.

Last month, the U.S. sanctioned two BGI affiliates for aiding China's surveillance of the ethnic Uighur minority in Xinjiang using its genetic sequencing technologies. BGI denied the allegation, saying that one of the companies had conducted no business since it was established and the other provided services for scientific research.

WORLD WATCH

INDIA

Jet Skids on Landing, 11 Reported Killed

An Air India Express flight carrying 190 people overshot the runway amid heavy rain in southern India, according to the country's civil-aviation agency.

Local police have reported 11 deaths, Civil Aviation Minister Hardeep Singh Puri said in a tweet Friday night.

The Boeing model 737 jet was landing in Calicut in the state of Kerala after traveling from Dubai in the United Arab Emirates on Friday evening when it skidded off the runway and fell into a valley, said a spokesman for the Ministry of Civil Aviation.

The ministry said 190 people were on board: 184 passengers, including 10 infants; two pilots and four cabin-crew members.

—Krishna Pokharel

ASSOCIATED PRESS

A Boeing 737 overran the runway while landing in southern India on Friday. At least 11 people on the flight from Dubai in the United Arab Emirates were killed, an official said.

CANADA

Retaliation Vowed Over New Tariffs

Canada said Friday that it intended to place its own tariffs on a range of U.S. products that contain aluminum—from washing machines to golf clubs to canned beverages—in retaliation for President Trump's move to aggravate one of the world's largest and steadiest trading relationships.

The decision by Canada marks a return to the tense trade rhetoric that nearly derailed negotiations toward a successful conclusion of a new U.S.-Mexico-Canada agreement, which officially came into force last month. The new pact was meant to replace a North American trade treaty that Mr. Trump argued was the worst trade deal ever made.

On Thursday, Mr. Trump said the U.S. would reimpose a tariff of 10% on some aluminum produced in Canada, arguing imports from America's northern neighbor were surging into the U.S., and depressing the U.S. industry.

Canada said it would swiftly retaliate against the president's decision. The country's deputy prime minister, Chrystia Freeland, unveiled on Friday a list of U.S.-made items it could target. The government plans to place tariffs on U.S. goods with a value of 3.6 billion Canadian dollars (US$2.71 billion), or the equivalent of what Canadian aluminum faces from the U.S. tariff.

"We will not escalate, but we will not back down," Ms. Freeland said. "We hope when Americans look at this list, they will understand why this dispute is a bad idea."

—Paul Vieira

SRI LANKA

Rajapaksa Family Extends Power

The Rajapaksa family cemented its grip on Sri Lankan parliamentary elections, according to results released Friday, gaining enough seats to push through constitutional changes increasing executive power.

Mahinda Rajapaksa will remain prime minister—but now with a supermajority in Parliament—and lead with his brother Gotabaya Rajapaksa, elected president in November. With a message of stability and strong leadership, the brothers' Sri Lanka Podujana Peramuna party won over voters hammered by a weakening economy and terrorist attacks—though its focused appeal to the majority Sinhala Buddhist population raises concerns for the large minority communities.

—Asiri Fernando

WORLD NEWS

Lebanon Leaders Look to Evade Blame

As anger rises over suspected negligence, elites press probe targeting junior officials

By Isabel Coles

BEIRUT—Lebanon's leaders sought to deflect blame for a massive explosion that killed more than 150 people and injured thousands more, throwing their weight behind a probe that has focused on junior officials, as protesters geared up for protests against the country's political elite.

Activists are calling for mass demonstrations on Saturday against the leaders they hold responsible for one of the worst disasters to hit the tiny Mediterranean country.

Politicians across the ideological spectrum already were under pressure due to a crumbling economy and growing public anger over years of poor governance and corruption—all now compounded by the deadly explosion.

Rescue workers from several countries joined local teams in a desperate search for life in the rubble from Tuesday's explosion at Beirut's port. People held funerals for their loved ones and cleared away debris from the blast that destroyed a swath of the city. The death toll rose to 157 Friday.

Still unaccounted for are 148 people, said Mohammed Nasser, acting country director for the International Rescue Committee, citing Lebanese government figures.

President Trump spoke Friday with Lebanon President Michel Aoun, the White House said, and expressed sympathy for the dead while offering aid. Mr. Trump in a news conference that evening didn't characterize the disaster as an attack, as he had previously done.

"This is an event like the world has not seen in a long time—horrible event," the president said. He said U.S. personnel were already on the ground "to identify further health and humanitarian needs."

Lebanese authorities believe a fire ignited a massive stockpile of ammonium nitrate, a highly combustible material that had been stored in a depot at the port for more than six years.

Details of how the ammonium nitrate came to be stored so close to the city center point to gross negligence on the part of local authorities. More than 2,700 tons of the explosive material had been transferred from a ship that was impounded in 2013. Authorities were supposed to have disposed of the dangerous material, but for reasons that remain unclear, they never did.

Mr. Aoun and Hezbollah leader Hassan Nasrallah on Friday both backed a probe into the blast.

Hezbollah is a dominant military and political force with grass-roots support in Lebanon, cementing its influence inside the country. The government—composed of Hezbollah and its allies—is likely to echo Mr. Nasrallah's tone and apportion blame accordingly.

Designated by the U.S. and several other Western nations as a terror group, the Iran-backed Hezbollah has de facto control over all ports of entry into Lebanon.

In a speech Friday, Mr. Nasrallah sought to distance Hezbollah from the explosion, saying it had no knowledge of what was stored in the port warehouses. "We don't run or control or interfere in the port. We don't know what was happening there," he said.

Offering to shelter those displaced by the blast, Mr. Nasrallah said the probe would quickly determine who was responsible.

Earlier in the day, Mr. Aoun dismissed the need for an international probe and said the blast might have been caused by a bomb or rocket, without providing any details.

Though the cause of the fire that is thought to have ignited the ammonium nitrate is still unclear, no evidence has emerged that the blast was the result of an attack.

The investigation opened by judicial authorities has led to a number of port officials being placed under house arrest. French forensic units are providing technical assistance in the investigation, according to a consultant to the Lebanese prime minister.

Military Public Prosecution Judge Fadi Aqiqi said 18 individuals had been questioned in relation to the explosion so far, including port officials, customs authorities and those responsible for maintenance of the hangar where the ammonium nitrate was stored.

Many Lebanese see the explosion as the outcome of years of poor governance and corruption that drove millions into the streets last year, forcing Prime Minister Saad al-Hariri to resign. They have called for a government made up of technocrats and experts who can work independently of sectarian allegiances to address the country's challenges.

Behind Beirut's Explosion

Continued from Page One

Port officials didn't heed court orders to safely store the ammonium nitrate, but instead sought permission to unload the chemicals, according to court documents reviewed by The Wall Street Journal. Other officials simply stopped responding to proposals.

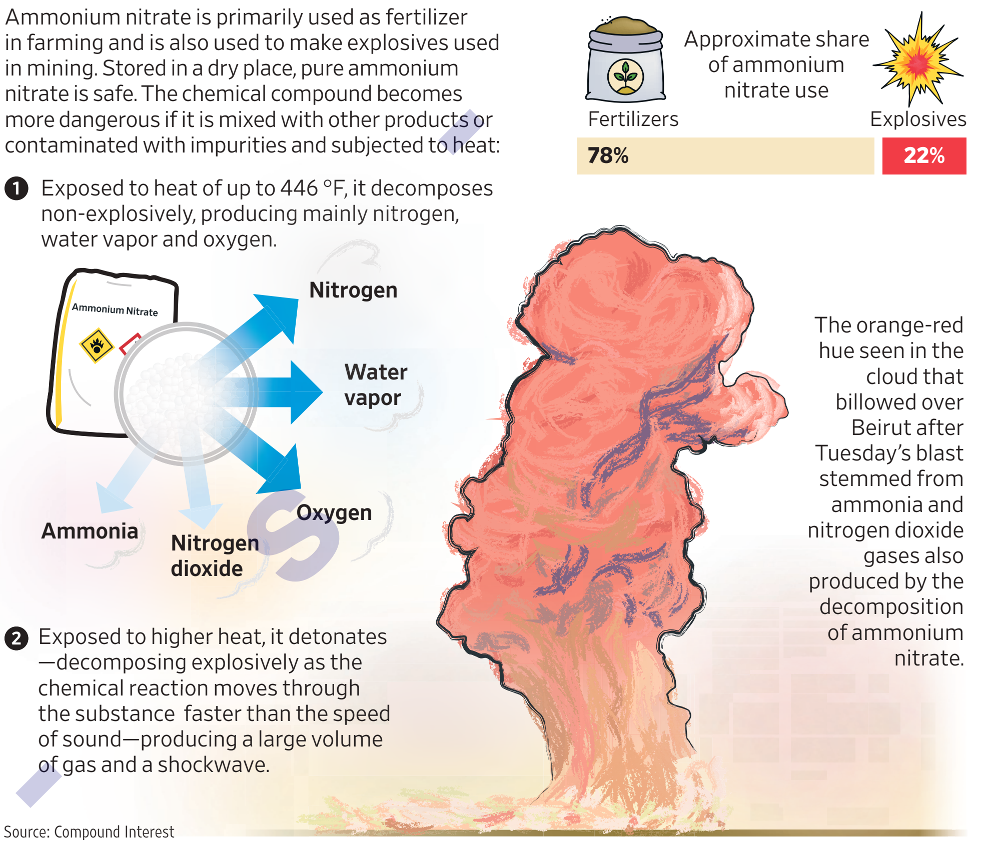
At one point, the country's Court of Urgent Matters refused to grant permission to sell or re-export the ammonium nitrate. A security division asked that the ship be moved for safety, but it remained in port. The ship's crew was stranded on the boat for months without pay.

On Tuesday, firefighters converged on Beirut's main port to battle flames and smoke pouring from the windows of Warehouse 12. As small pops echoed through the air, they worked with hammers and pliers to pry loose the steel doors that held the ammonium nitrate.

Nearly 15 minutes after the firefighters arrived, they were engulfed in one of the largest nonnuclear explosions in history. It tossed bodies, trees and cars through the air, killing more than 150 people and injuring 5,000 more, laying waste to Beirut's port and much of its commercial district.

Elie-Joe Khoury stood on the roof of his Beirut office Friday, above. Below, Rhosus Captain Boris Prokoshev, at right, in the port of Beirut in 2014.

FROM TOP: SAM TARLING FOR THE WALL STREET JOURNAL; BORIS MUSINCHAK/REUTERS



The blast was the culmination of a series of crises that have brought the country to its knees. Lebanon faces an unraveling economy, an accelerating outbreak of the coronavirus, and recurrent protests against government corruption and deepening poverty. Decades of financial mismanagement led the country to default earlier this year on billions in loans from international investors. Months of talks about a bailout with the International Monetary Fund have gone nowhere.

"What happened is a physical manifestation of the woes that Lebanon is suffering from," said Lina Khatib, director of the Middle East and North Africa Program at Chatham House, a nonpartisan London-based think tank. "Lebanon is entering one of the bleakest eras in its modern history."

Prices on imports, the bulk of Lebanon's goods, have soared. People are unable to pay for meat and bread. Power outages, which have long been a fact of life in Lebanon, have meant some people have had as little as two hours of reliable power each day. Many people rely on generators to keep their power going, but the bills for the fuel to keep them running 18 to 20 hours a day are rising.

Public anger is boiling over. Late Thursday, protesters and security forces clashed in downtown Beirut. Some activists carried shields and charged riot police.

Bahaa Hariri, brother of former Lebanese Prime Minister Saad Hariri and the eldest son of Rafiq Hariri, the former prime minister killed by a truck bomb in 2005, said it was time for the government to step down and pave the way for an independent international investigation of the blast.

"This is utter carelessness," he said. "It's appalling. We need to get to the truth."

The Lebanese government said it has taken steps to assuage the public. Officials have detained 19 Beirut port officials and said that all the culprits will be held accountable. The government has ordered a freeze on the assets of seven officials, including Badri Daher, the head of Lebanon's customs authority, and Hassan Koraytem, the Beirut port's general manager.

In a response to a request for comment, Mr. Daher sent the Journal a document he had transferred to Lebanon's Central Bank detailing his bank accounts, as part of anti-money-laundering legislation. Mr. Koraytem couldn't be reached for comment.

Even before arriving in Lebanon, in 2013, the vessel carrying the volatile cargo had a history of detentions, poor maintenance and ownership controversies. Three months before it was held in Beirut, it had been detained for 13 days by Spanish authorities because of faulty radio and fire-safety equipment.

When Captain Boris Prokoshev took over the ship, called the Rhosus, in the fall of 2013, he found a broken diesel generator and water leakages on the deck. "It had seen better days," he said in an interview.

"This was an old, substandard ship with poor maintenance and a substandard owner," said Olga Ananina, a Russia-based inspector with the International Transport Workers' Federation, who reviewed the case at the time and worked to help the Rhosus crew. "It was a big risk for such a ship to carry such a dangerous cargo."

The European Union database Equasis says the Rhosus was being managed by a Bulgarian company, whose director said that he has never owned it and suggested that the real owner must have falsified documents and used his company's name. The Bulgarian Transport Ministry said that according to its records the last known owner was Teto Shipping.

> 'It was a big risk for such a ship to carry such a dangerous cargo.'

The company is controlled by Igor Grechushkin, a Russian businessman based in Cyprus. Mr. Grechushkin didn't return a request for comment.

After picking up its cargo in the Black Sea port of Batumi, Georgia, the ship sailed for the port of Beira, Mozambique. But Mr. Grechushkin, the Rhosus's owner, told the captain that he had no money to fund the journey through the Suez Canal to Africa so the ship would have to pick up extra cargo in Beirut, Mr. Prokoshev said.

Fábrica de Explosivos de Moçambique, a firm that makes commercial explosives in Mozambique, said it had placed the cargo's order for ammonium nitrate from a Georgia-based company called Savaro, but the shipment was never paid for as it wasn't delivered.

On Thursday, Cyprus police, acting on behalf of Interpol's Lebanon bureau, asked Mr. Grechushkin about the circumstances of the ship's grounding, said spokesman Stelios Stylianou. He said the vessel's owner isn't under formal investigation in Cyprus and declined to elaborate further.

Once in Beirut, the ship began to load road vehicles to pick up the extra cash. But Lebanese authorities refused to clear it, saying that the ship wouldn't be able to carry the heavy new load, according to the captain and Ms. Ananina, the official with the International Transport Workers' Federation. The officials encountered other technical violations and detained the ship.

Mr. Grechushkin didn't send replacement sailors and the crew, consisting of Russian and Ukrainian citizens, was stranded on the ship, the captain and Ms. Ananina said.

The sailors sent dozens of appeals to Lebanese and Russian officials, as well as to international maritime organizations and the Red Cross. Standing on the deck one day, the sailors held a placard in English saying "Lebaneses release us home."

"My wife starves [because] I cannot transmit money to her," Mr. Prokoshev wrote in a letter to the Beirut court in 2014. He said he was owed nearly $32,000 in wages. The crew still hasn't been paid, Ms. Ananina said.

Another worry for Mr. Prokoshev was the dangerous cargo the ship was still carrying. "We were hostages, stranded for months, without pay and we had a dangerous cargo," he said. "We've been living on a powder keg."

Later that year, a Lebanese court granted permission for the crew to disembark, given the dangerous cargo, and authorities discharged the cargo to the port's warehouses, according to a letter by lawyers for Mr. Prokoshev and the ship's creditors.

Proposals for the cargo started soon after the ship arrived in Beirut. Chafic Merhi, the customs chief at the time, asked permission from the Court of Urgent Matters for re-export or sale of the ammonium nitrate, according to court documents.

Mr. Merhi couldn't be reached for comment.

In June 2014, the court responded. It refused to grant permission for re-export or sale, and ordered the port authority to float the vessel and safely store the cargo.

Lebanese customs directors continued to send letters to judicial authorities seeking to get rid of the merchandise. Their proposals: export the goods, or sell to the privately owned Lebanese Explosives Company.

The court didn't respond to subsequent requests after its 2014 ruling. The purview of safely moving and transporting the ammonium nitrate is that of Lebanon's military and the ministry of public works.

The anti-drugs and money-laundering division asked the vessel to be moved, citing concerns for the safety of port workers, according to documents. The vessel stayed on in the Beirut port. Mr. Prokoshev, the captain, said the ship had a hole in its forepeak, a storage compartment, which the sailors pumped periodically. When they abandoned the vessel and the cargo was moved to the warehouse, the water accumulated and it sank, he said.

Meanwhile, concern mounted over the ammonium nitrate. In a December 2017 letter, reviewed by the Journal, Mr. Daher, head of Lebanon's customs, warned a judge of "the extreme danger that these goods remain in the warehouse under inappropriate weather conditions." A solution should be found "in order to preserve the safety of the port and its workers," he said.

Customs officials who tried to unlock the cargo's impasse are now being targeted by authorities seeking to establish who is responsible for the catastrophe. On Thursday, the government ordered the freeze of the accounts held by Mr. Daher, the customs chief, and his predecessor Mr. Merhi.

OBITUARIES

MARTHA NIERENBERG
1924 — 2020

Immigrant Helped Form Dansk Designs

By James R. Hagerty

In the early 1950s, Martha Nierenberg noticed running a family-owned metal-engraving business gave little joy to her husband, Ted Nierenberg. She urged him to try something else.

After selling the family firm, they toured Europe in search of products they could market in the U.S. At a museum in Copenhagen, they saw spoons and forks made by Jens Quistgaard. Soon they had an agreement to distribute his wares in the U.S. Back home, from their garage in Great Neck on Long Island, N.Y., they established Dansk Designs as a premium brand of housewares, sold mostly in chic department stores.

Ms. Nierenberg found wares at a museum in Copenhagen that she could market in the U.S.

"Expensive...by Design" was an early tagline. Teak cheese boards and ice buckets were among the big sellers.

Mr. Nierenberg was in charge of marketing. Ms. Nierenberg, whose family had fled Nazi persecution in Hungary, kept the books and handled personnel.

In the early days, a strike by stevedores threatened to cut off merchandise shipments. Ms. Nierenberg bundled her children in a station wagon and drove to the docks, where she talked the men she found there into handing over the goods. "I single-handedly bypassed the strike and saved our company," she recalled in a 2019 interview for a memoir.

Ms. Nierenberg died June 27 at a senior living home in Rye, N.Y. She was 96.

Márta Weiss de Csepel, later known as Martha, was born into a wealthy Jewish family on March 12, 1924, in Budapest. Her paternal grandfather, Manfred Weiss, employed as many as 40,000 people and owned factories making cars, airplanes and other items. On her mother's side, her grandfather was Baron Mór Lipót Herzog, whose art collection—seized by the Nazis—included works by French impressionists and Italian, Dutch and Spanish masters.

She remembered a teenage life of horseback riding, tennis, skiing and waltzes. That ended around her 20th birthday in March 1944 when the Nazis invaded Hungary. The family was dispersed. Martha, feigning sickness, hid in a hospital and later with friends.

While the family scattered, Nazis ransacked their home and shot their dog. The family eventually agreed to hand over factories to the invaders in exchange for letting 42 family members leave Hungary. Martha and some others relocated to Portugal and then, in late 1945, to New York.

Building on her earlier chemistry studies, she worked at the Rockefeller Institute, helping with research on radioactive isotopes.

A colleague introduced her to the Nierenberg family. Her first date with Ted Nierenberg was a performance of "Guys and Dolls." They married in April 1951.

When Dansk Designs prospered, the Nierenbergs bought 40 acres of land, including a lake, in Armonk, N.Y., and built a home.

Some of her family's paintings ended up in Hungarian and Russian museums.

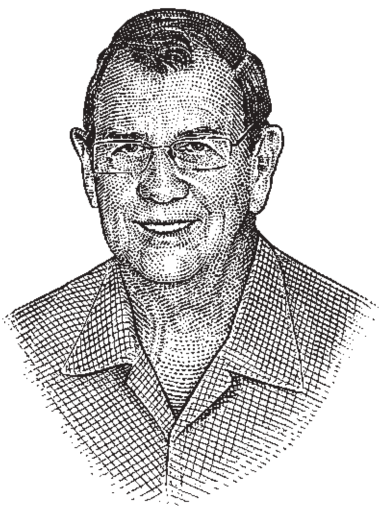
For more than 30 years, the family has sought the return of some of those paintings. Their lawsuit against the Hungarian National Gallery and the Museum of Fine Arts in Budapest is pending.

The paintings "were stolen by German Nazis and Hungarian Nazis, and that's wrong," Ms. Nierenberg said in a 2008 interview. "And it doesn't get any less wrong with the passage of time."

HAROLD SELLS
1928 — 2020

Ace Shoe Salesman Envisioned Foot Locker

By James R. Hagerty



Harold Sells thought sneakers were for basketball or gym class. In the early 1970s, when he was a senior executive at the G.R. Kinney shoe chain, he was surprised to find more and more people wearing pricey athletic shoes on the street.

"I would go to shopping centers on a Saturday and sit down on a bench and watch the feet go by," Mr. Sells recalled in an oral history. He recommended to his boss that Kinney, owned by F.W. Woolworth Co., should jump into athletic footwear and reduce its dependence on leather shoes.

The result was the Foot Locker chain, whose first store opened in 1974 at the Puente Hills Mall near Los Angeles. It touted snake-proof boots, nine types of football shoes and "the entire Adidas line," as well as shoes for bike racing, bowling, spelunking and fencing.

Mr. Sells was soon promoted to the executive team at the parent company, Woolworth, and served as chief executive of the retailer from 1987 to 1993. Foot Locker became the star performer as the traditional Woolworth five-and-dime stores died. The parent company evolved into today's Foot Locker Inc.

Mr. Sells, who died July 29 at age 92, helped transform Woolworth from a sleepy general merchandiser to a specialty retailer.

His office was perched in the gothic Woolworth tower, bristling with spires and turrets, in lower Manhattan. He seemed more at home in a suburban mall, scanning at foot level to see which shoes were selling.

Harold Edgar Sells was born July 15, 1928, and grew up on a 40-acre farm near Ozark, Ark. The family lived in a two-room shack heated by a wood stove.

As a schoolboy, he fed chickens, milked cows and plowed with the help of two mules, Toby and Mike. The task was complicated because the mules "were complete opposites," Mr. Sells said in the oral history, recorded by a friend, Rich McCord. "Toby wanted to go fast, Mike wanted to slow everything down."

Entertainment options included hunting for possums.

At 16, in May 1945, he graduated first in his high-school class of 40 and dreamed of teaching math. After deciding to delay college, he rode a Greyhound bus to Fort Smith, Ark., and, at 17, started working at a Kinney shoe store. Within a year, he had saved enough to buy a 1939 Ford. At age 19, he was already a store manager.

Mr. Sells liked the shoe business so much he decided to skip college. Louise Harris joined the store's staff as a cashier. They married in 1947.

In the mid-1950s, Kinney sent Mr. Sells to open its first stores in California, where he became a regional manager responsible for the West Coast. "My [sales] numbers dwarfed everybody in the company," he said.

In the early 1960s, he was offered the job of general sales manager, based in New York. He wanted to stay in California and noted that he would have to buy a new wardrobe for a colder climate. His boss insisted and told him that joining the top executive ranks would make him rich.

"So I had no choice but to go," he said.

He became head of real estate for Kinney and later for the parent, Woolworth. In early 1983, he was surprised to be promoted to president of Woolworth. By early 1987, he was chairman and CEO.

Shortly before his retirement in 1993, Arc of New Jersey honored Mr. Sells for Woolworth's efforts to employ people with developmental disabilities.

After retirement, he and his wife, Louise Sells, built a home alongside a golf course in Las Vegas. One room was devoted to memorabilia, including a picture of him shaking hands with Ronald Reagan and bowling trophies. His wife and daughter teasingly called it his "I love me" room.

He still liked going to malls. "He would sit there, get a bag of popcorn and watch people and where they shopped," said his daughter, Pamela Draper.

Louise Sells died in 2001. In 2008, Mr. Sells married Pauline Collins, an interior designer.

He is survived by his wife, daughter, two stepchildren, a sister, three grandchildren and three great-grandchildren.

In the oral history, he spoke of the day he was named president of Woolworth. "I remember driving home that night in a limousine with my own driver," he said. It was hard to fathom for a man who recalled steering mules through the Arkansas mud.

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In Memoriam

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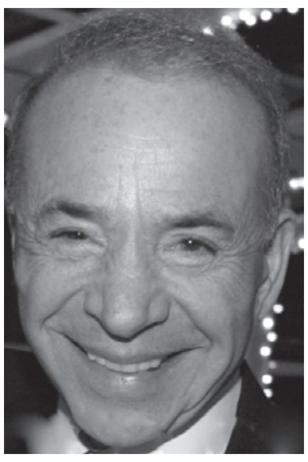
David Berenson
August 2, 2020



TEQUESTA, FLA. - David A. Berenson, age 86, passed away peacefully at his home in Tequesta, Florida on August 2, 2020.

His professional and personal achievements were substantial and impressive (Captain, United States Air Force; Ernst & Young's National Director of Tax Policy and Legislative Services; lead witness before the House, Senate, Treasury and Joint Congressional Committees with regard to various tax legislation; former Chairman of the Board of Wolf Trap, the U.S. National Park for the Performing Arts in Washington, D.C. and United States National Reporter for the International Fiscal Association (Cahiers du Droit Fiscal Internationale), author, professor and so on and so forth.

A tax and financial genius who didn't suffer fools lightly, what's most important to remember about David is that he had a horrendous habit of telling awful jokes to his grandchildren, making breakfast shakes using foods leftover from the Cretaceous Period and creatively describing fish he imagined he caught from time-to-time. He was also, if we're going to be truthful here, dangerous at a barbeque unless you liked your food well-charred. Fortunately, it seemed that he lost his taste buds in the Air Force, so he never saw this as a problem.

He was also the kindest friend, father, grandfather and husband anyone could ask for - protective and supportive to a fault, in a way no longer seen or appreciated in this country, unfortunately. An American, and proud of it. He taught his son everything a son should know and it's hard to compliment a man more than that. An avid farmer, lover of all things Western and a world traveler with friends throughout the world. But more than anything else he loved his wife, his children and his grandchildren.

His life was so full it almost defies belief and could fill many books, but for those who survive him, we will forever miss his being here in person. David is survived by his wife Joan, his children Daniel and Aimee, and his grandchildren Josephine, Asher and Levi. Donations may be made to the Capt. David A. Berenson Endowment Fund at the Travis Mills Foundation Veterans Retreat or the JNF Tree Center.

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FROM PAGE ONE

Animals in Zoos Miss Humans

Continued from Page One

their meerkats were less active than normal. Their solution: a shiny red remote-controlled car.

The pointy-faced mongooses can't get enough of it, said Mark Smith, curator for the zoo. "They sort of bound along beside the car, and some of them would jump up onto the bushes and the rocks in the exhibit to watch it."

Cecil, an emu at the Adelaide Zoo, got his very own decorative tree, adorned with bulbs, disco balls and tinsel that dance in the light. It's not close enough to peck at, but it seems to keep Cecil entertained when he's not foraging for tasty bites, Mr. Smith said.

With a mesmerizing smile, bright red snout and yellow chest, a mandrill named Jax used to enchant visitors at the Phoenix Zoo. During the pandemic, he swapped out his characteristic joyful jumping with simply lying in his enclosure. Ms. Yoder made an effort to visit him more often and even shares lunches with him, though they're separated by a glass barrier. Over time, she said, Jax seemed to get his mojo back.

"I'll be like 'Hey buddy, how are you? Good morning!' And he'll just run up with this big smile and shake his head and show you his teeth.... For him it is actually a smile and a greeting."

Row, a cockatoo living in RainForest Adventures Discovery Zoo in Sevierville, Tenn., is notorious for belting out "Row, row, row your boat," and normally human visitors finish the tune with her. Now, Row sings to herself and, without her usual audience, trails off. Bill Lucey, the zoo's director, said she looks around at her avian counterparts like she's waiting for them to join in.

"You wonder what's going through her little head, you know? Like, 'Come on guys! Help me out a bit here.' "

PHOENIX ZOO

Above, Jax the mandrill has a visit with Mary Yoder, who works with primates at the Phoenix Zoo.

ROYEV RUCHEY ZOO

Staff at the Royev Ruchey Nature Park in Krasnoyarsk, Russia, tried several remedies to lift the spirits of two young chimpanzees who were eating and sleeping less than usual while the park was closed to visitors. Giving the pair, Tikhon and Anfisa, their favorite dress-up clothes and comfy bedding didn't work. Then the zoo tried broadcasting "The Lion King" on a tablet into their enclosure.

"The mood rose sharply," Andrey Gorban, the park's director, wrote in an email, adding that one of them was "impossible to distract" from the movie. To keep animals throughout the park stimulated, workers sometimes changed their own clothes multiple times throughout the day, to mix up the scenery.

The fishing cats at Smithsonian's National Zoo and Conservation Biology Institute in Washington, D.C., usually ignore Senior Curator Bryan Amaral when he walks by. One finally noticed him on a morning walk of the facility.

"Those animals are typically pretty aloof, pretty secretive," Mr. Amaral said, "It was interesting to see one of those animals actually pay attention, and kind of perk up when I walked by and actually acknowledge me. For what it's worth."

Keepers at Sumida Aquarium in Tokyo wanted to make sure their eels—about 300 of them—didn't become used to the lack of visitors, since the sea creatures often get skittish around people without consistent human contact. So the aquarium has periodically set up tablets around the eel enclosure for videochats with virtual visitors.

The eels "should be able to show their vibrant appearance without diving into the sand even when humans approach them," the aquarium said in a statement.

At Wisconsin's Milwaukee County Zoo, Alex the orangutan used to plug her ears when guests ignored the "Shh...QUIET ZONE!" signs around her enclosure. Kara DeLanty, the zoo area supervisor of primates, said Alex seemed to move around a little more while the zoo was closed.

Now that visitors are filtering back in, Ms. DeLanty said she often sees Alex perched a safe distance away from visitors, observing them, though Alex doesn't seem too bothered.

"She likes to kind of watch people and check people out. It's not that she doesn't like them," Ms. DeLanty said. "She doesn't want people screaming and, you know, making a lot of ruckus. But who wants that in their house?"

SPORTS

China's World Cup Dream Takes a Hit

Kicking off its soccer season five months late, the collapse of several domestic clubs highlights the sport's dysfunction

By Trefor Moss

Players on Wuhan Zall and Qingdao Huanghai, above, in action during a Chinese Super League match. Left, Shanghai SIPG players take part in training.

STRINGER/REUTERS, ALY SONG/REUTERS

Shanghai

China's leader, Xi Jinping, wants the country to become a soccer world power by 2050. By the looks of its professional league, it's going to take far longer.

Club soccer in China is in crisis. Since last year's season ended in December, 13 of the 64 clubs in the country's three professional divisions have dissolved, either through bankruptcy or after being forced to close by Chinese soccer authorities after failing to pay players.

Now, the coronavirus pandemic is throwing the Chinese game more headaches. The new season kicked off five months late on July 25, deploying some of the same pandemic-era tactics that Western leagues are using to get back to work.

To minimize the risk of infections, authorities ordered the 16 clubs in China's top division to dispatch their squads to one of two cities, Dalian and Suzhou. The teams have begun playing their matches in two pools of eight without spectators, while staying in local hotels for the season's duration. The top and bottom teams in the two pools will meet in playoff finals later this year.

For a league whose surviving members are already struggling to connect with fans, it's a dismal spectacle.

Despite Xi's soccer ambitions—China currently sits 76th in the world soccer rankings, 54 places below the U.S.—the Chinese game has proved stubbornly resistant to progress. After qualifying for the World Cup for the only time in 2002, the national team has underperformed, failing repeatedly to reach the tournament that Xi dreams of winning. Qualification for the 2022 World Cup in Qatar looks like a distant prospect after a humbling defeat to Syria in November.

Adding insult to injury, Hao Haidong, the star of China's 2002 squad and the country's most decorated soccer star, denounced Xi and called for the Communist Party's overthrow. Hao was quickly scrubbed from the annals of the sport, his online presence erased overnight.

The national team ultimately draws its strength from the domestic league, and the recent collapse of so many clubs has highlighted the Chinese game's dysfunctional condition.

Like many soccer fans, Li Zhihao, 22, fell in love with his local club, Shanghai Shenxin, at a young age. He liked the team's philosophy of playing attractive, attack-minded soccer, as well as its underdog status as one of the city's smaller clubs.

By 2016, however, Chinese soccer was starting to struggle financially. Clubs were spending vast sums on foreign players, often fading superstars seeking a last big payday. Recent flops include former Argentina and Manchester United star Carlos Tevez, who told reporters his unsuccessful 2017 spell at Shanghai Shenhua had been a lucrative "holiday." Meanwhile, few clubs bothered to cultivate a pipeline of homegrown talent, and didn't patiently develop stable sources of income from ticket sales, sponsorships or broadcasting rights.

"The soccer market started to get more and more unhealthy; all the clubs were losing money," said Li.

Shenxin was one of those being dragged under. Owned by a local real-estate developer embroiled in a long-running legal and financial dispute with the state-run Bank of Shanghai, Shenxin gradually lost its best players and was relegated from the top division. Attendance routinely topped 10,000 a few years ago; in 2019 it averaged just 1,800 fans.

The club won just three league games last season, finishing a distant last in the second division, and Li, a sports teacher, sensed his club was doomed. When bankruptcy was formally confirmed in January after the nightmarish 2019 campaign, he recalled, "I felt relieved."

Shenxin had fallen victim to a system in which wealthy corporate owners bankroll clubs for political and business purposes, while neglecting the needs of fans, said Mark Dreyer, a commentator on Chinese sports who founded the website China Sports Insider. "In China, we're still a very long way from having a genuine fan base," said Dreyer. "Stadiums are soulless. Fans are told to sit down and keep quiet; they're seen as an inconvenience."

The Chinese Football Association didn't respond to questions. In a May statement confirming the disqualification of various clubs, the association urged owners to "pay attention to long-term planning and rational management."

Disillusionment among fans spells trouble for China's surviving clubs. It also undermines Xi's dream of developing a world-beating national team.

Since Xi outlined his soccer ambitions in 2014, China has focused on developing its grass-roots game rather than trying to address the league's failings directly, designating 50,000 schools nationwide as "soccer schools" and investing heavily in facilities and training.

Though developing young players makes sense, the initiative is unlikely to bear fruit so long as the Chinese league remains neglected, says Tom Byer, an American soccer coach who worked as a consultant on China's school soccer program. "The Chinese approach is: we need more coaches, we need better facilities, we need more resources—they don't consider the cultural part," he said.

With relatively few parents emotionally engaged in China's misfiring domestic league, children have little exposure to soccer at home or in their communities, and don't learn basic soccer skills in their first five years—the key developmental phase, according to Byer.

And for many children in the country's network of soccer schools, the sport has become just another part of the curriculum. "The Chinese system sees sports as about keeping children fit and disciplined," he said. "It's not about having fun."

Meanwhile, the huge popularity of European soccer—now back on Chinese TV screens—provides a ready outlet for millions of fans who may finally be running out of patience with the domestic game.

"Why would you invest your blood, sweat and tears supporting a club that may be gone next year?" said Dreyer.

Weather

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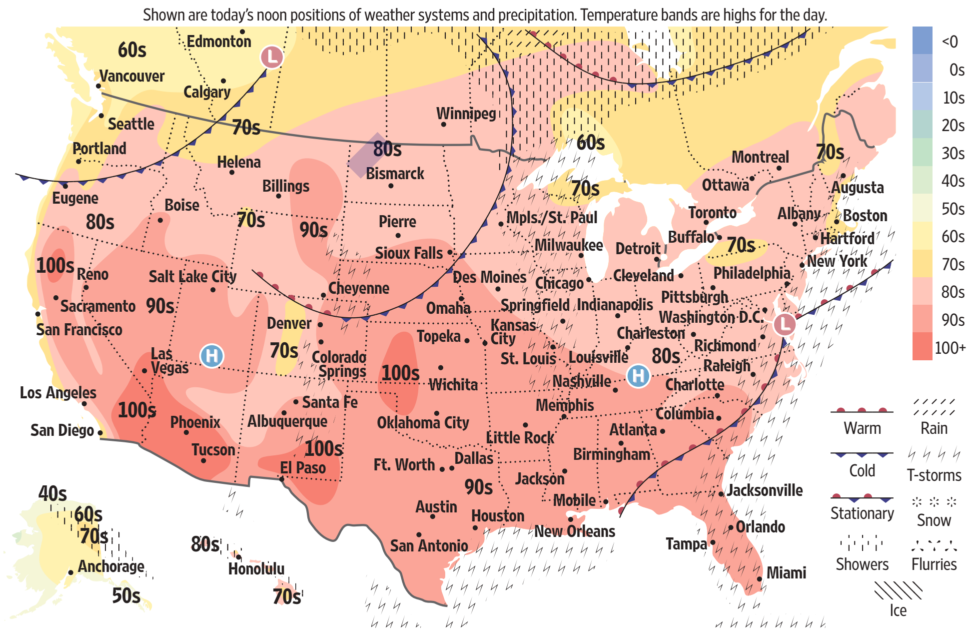
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

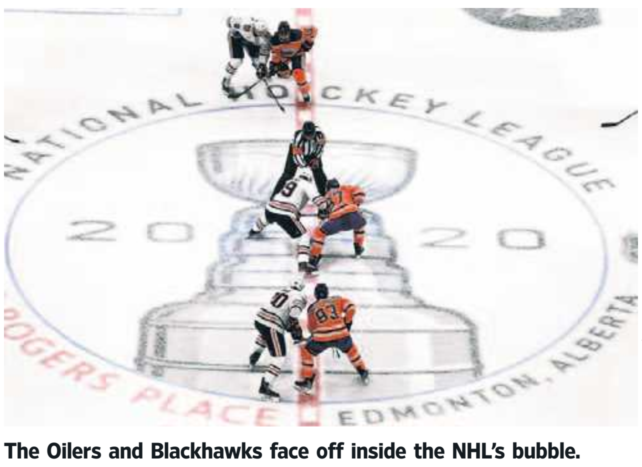
City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	66	54	c	64	55	c
Atlanta	92	74	s	94	74	t
Austin	98	73	pc	98	73	pc
Baltimore	86	69	t	89	71	pc
Boise	90	59	s	89	57	s
Boston	75	67	t	86	71	s
Burlington	83	64	s	86	68	c
Charlotte	90	71	t	92	70	t
Chicago	88	72	pc	92	74	pc
Cleveland	81	61	s	86	66	pc
Dallas	97	77	s	96	79	s
Denver	97	64	pc	95	57	pc
Detroit	83	65	s	88	71	t
Honolulu	88	77	pc	89	75	pc
Houston	93	77	pc	94	76	pc
Indianapolis	84	67	pc	87	71	t
Kansas City	91	76	s	93	75	s
Las Vegas	103	80	s	105	79	s
Little Rock	94	74	pc	95	75	s
Los Angeles	82	62	pc	82	60	s
Miami	91	79	pc	91	78	pc
Milwaukee	83	71	pc	87	71	pc
Minneapolis	89	72	pc	88	66	t
Nashville	93	70	pc	93	73	pc
New Orleans	93	77	pc	92	78	pc
New York City	81	71	t	87	73	pc
Oklahoma City	94	74	s	95	75	s
Omaha	93	76	pc	96	69	pc
Orlando	93	74	t	92	75	t
Philadelphia	85	72	t	89	73	pc
Phoenix	111	84	s	112	86	s
Pittsburgh	84	62	pc	86	64	pc
Portland, Maine	78	61	pc	82	67	s
Portland, Ore.	78	55	pc	84	58	s
Sacramento	96	63	s	98	63	s
St. Louis	90	74	pc	93	77	pc
Salt Lake City	95	66	s	94	68	s
San Francisco	75	58	s	76	57	pc
Santa Fe	91	59	s	91	56	t
Seattle	74	54	pc	77	56	pc
Sioux Falls	90	71	pc	91	63	pc
Wash., D.C.	87	72	t	89	74	pc

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	91	68	pc	89	68	pc
Athens	88	75	t	89	78	s
Baghdad	115	84	pc	112	83	pc
Bangkok	90	80	t	90	79	t
Beijing	91	71	c	92	74	pc
Berlin	93	69	s	91	69	pc
Brussels	96	71	s	95	71	pc
Buenos Aires	62	57	c	68	55	c
Dubai	105	94	pc	105	94	pc
Dublin	65	53	pc	65	57	pc
Edinburgh	67	49	pc	63	54	pc
Frankfurt	97	70	s	99	72	pc
Geneva	89	64	s	89	67	pc
Havana	89	72	t	91	75	t
Hong Kong	90	80	pc	90	81	c
Istanbul	88	77	s	86	74	pc
Jakarta	91	77	c	92	76	t
Jerusalem	86	71	s	83	69	s
Johannesburg	62	42	s	70	42	s
London	93	65	s	93	68	pc
Madrid	98	71	s	103	72	pc
Manila	86	78	t	83	79	t
Melbourne	58	49	c	59	45	pc
Mexico City	71	57	t	70	57	t
Milan	91	69	s	93	71	s
Moscow	76	57	c	75	56	pc
Mumbai	86	79	r	85	79	sh
Paris	99	71	s	99	71	pc
Rio de Janeiro	77	67	s	78	66	s
Riyadh	110	86	pc	109	84	pc
Rome	93	71	s	90	70	s
San Juan	91	80	pc	90	79	t
Seoul	84	75	r	80	75	r
Shanghai	90	79	t	95	82	t
Singapore	90	81	t	89	80	sh
Sydney	66	48	pc	62	52	r
Taipei City	93	79	t	96	79	s
Tokyo	90	79	c	92	81	pc
Toronto	82	65	s	86	71	pc
Vancouver	71	55	pc	71	56	s
Warsaw	88	63	pc	87	63	t
Zurich	86	59	s	87	60	s

Hot Weather, Ice Hockey Don't Mix

By Vipal Monga



The Oilers and Blackhawks face off inside the NHL's bubble.

JEFF VINNICK/GETTY IMAGES

Toronto

ALL OF NORTH AMERICA'S major pro sports leagues are grappling with the quarantine restrictions imposed on them by the coronavirus. For the National Hockey League there's an added challenge: summertime.

The people in charge of maintaining the NHL's two playoff bubble rinks in Toronto and Edmonton, Alberta, have been struggling to keep the ice in game shape during a time of year that's better suited to swimming than to skating.

It's a high priority for the league. After all, fans don't want to watch 200-pound players on razor-sharp blades skating through mush.

"There are going to be people working on it 24/7," said Hanson Skotheim, an arena technician who has worked on the ice at Edmonton's Rogers Place and at the Olympics in Pyeongchang, South Korea.

The ideal ice surface for hockey is smooth enough to allow players to glide, but "grippy" enough to allow them to make sudden stops and turns to follow the play, he said. A smooth surface also keeps the puck level and makes it easier for players to control passes and shots.

Sloppy, uneven ice that makes for difficult puck handling is something players have been expecting as the NHL playoffs begin with a series of qualifying games and a round robin that will determine playoff seeding.

The Pittsburgh Penguins, for example, prepared for their qualifying-round games against the Montreal Canadiens by practicing in suboptimal conditions during their July training camp.

"We're probably going to face tough conditions...so we're trying to get used to it right now," said defenseman Kris Letang, after a practice before the team moved to their Toronto NHL bubble.

The players have cause for concern. Even in more normal seasons, when the playoffs extend into May and June, heat and humidity have made for some comical moments.

Both the 1975 and 1988 Stanley Cup Finals series in May were marred when fog shrouded the rinks in Buffalo and Boston and hid the puck from players and viewers. Referees ordered players to clear the air by skating in circles like tourists at the Rockefeller Center rink.

But the old Buffalo Memorial Auditorium and the ancient Boston Garden didn't have air conditioning and they were packed full of people. In Toronto, where the outside temperature hit 85 degrees Fahrenheit with humidity of 71% on Aug. 1, the temperature inside Scotiabank Arena was below 60 degrees, and there were no fans.

The NHL, for its part, downplayed the ice as an issue for the tournament.

"The issues we are dealing with now are no different in type or scope that we regularly deal with in the regular season," said NHL deputy commissioner Bill Daly in an emailed statement.

OPINION

THE WEEKEND INTERVIEW with Mikhail Kokorich | By Tunku Varadarajan

The New 'Gold Rush in Space'

When the Crew Dragon splashed down in the Gulf of Mexico last Sunday—completing the first manned space mission from American soil in nine years—Mikhail Kokorich was exultant. Which is striking, given that he's Russian.

Crew Dragon was conceived and constructed by SpaceX, Elon Musk's space-transport company. "It's remarkable," Mr. Kokorich, a physicist and aerospace engineer, says of the mission, "because it marks the transition of space exploration from the nation-state into the hands of private entrepreneurs."

Mr. Kokorich, 44, is one such entrepreneur. In 2017 he founded Momentus, a California-based company that seeks to revolutionize transport in space by developing in-space transfer vehicles that use water as a propellant. These would "complement low-cost gigantic rockets, like Starship from SpaceX and New Glenn from Blue Origin," he says. Craft built by Momentus would enable the outer-space equivalent of the connecting flight. A satellite would reach orbit by "ride-sharing on a big rocket," then transfer to a Momentus vehicle for the next leg farther out.

A Russian immigrant talks about America's edge in the new era of private exploration, and his own plans for a water-fueled space transport.

The choice of water as a propellant, Mr. Kokorich says, would "not only enable extremely low-cost in-space vehicles—built in a 'Mad Max' steampunk style—but eventually allow the use of water mined from the moon and from asteroids." Far-fetched? He points to "binding contracts already with NASA, Lockheed Martin, and the U.S. Air Force," not to mention dozens of satellite operators and manufacturers. "Hell, Momentus even has a ride-share partnership agreement with SpaceX."

Now a CEO in the vanguard of rocket science, Mr. Kokorich was born in a house with no indoor toilets and sporadic electricity in Aginskoye, Siberia, population around 10,000. His mother was 19 when she bore him, and he was raised by her parents, both schoolteachers with more education than almost anyone else in town. "I often studied by the light of a kerosene lamp when I was young," he tells me by Zoom from his house in Los Altos Hills, Calif., where he's lived since he left Russia in 2014 as part of what he calls "the Putin exodus."

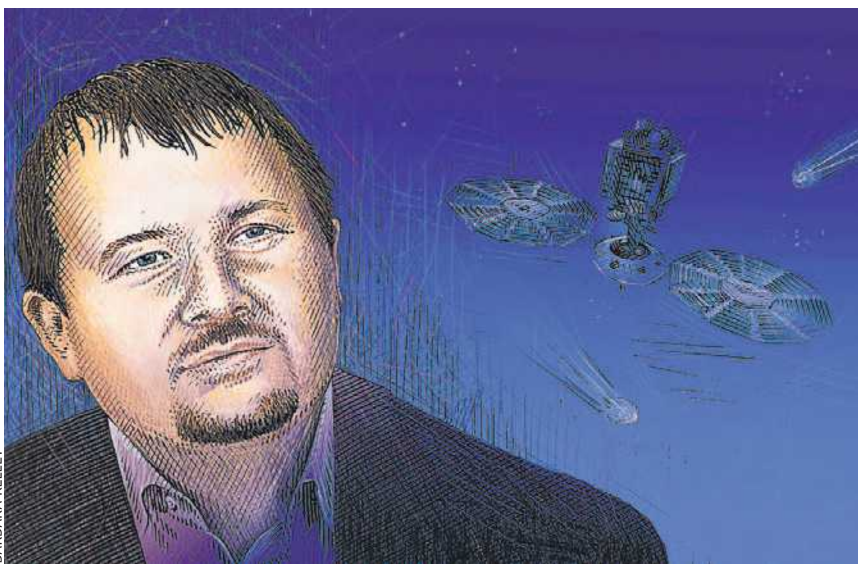
He pored over more than science textbooks. "I read many American writers," he says. "Jack London, Mark Twain, James Fenimore Cooper, Theodore Dreiser, Ernest Hemingway. These books helped me understand the importance of human freedoms and the spirit of pioneers."

Thus he speaks of the Crew Dragon splashdown with a historical sweep. "In terms of managerial effectiveness," he says, "using private business for space is like Queen Elizabeth I's hiring of Francis Drake in the 16th century. These are buccaneers in space." Drake created a multigun ship, "which was the greatest achievement of science and technology of that time." He leaps ahead to the 17th century: "With the help of the East India Co., the British Empire was built in the East. This laid the economic foundation for victory over Napoleonic France and the Pax Britannica in the 19th century." Mr. Kokorich says private companies like SpaceX—and, yes, his own—"will be the main driver of centuries of Pax Americana in space."

America is regenerating its space ambitions as Russia falls ever lower in the space-tech pecking order. "The U.S. is definitely No. 1, then the European Union, then China," Mr. Kokorich says. "Next, I think India is now comparable with Russia, and maybe even more advanced than Russia in a wider sense." He attributes "the withering of Russia's historic might in space" to its being strapped for cash, saddled with a Soviet-era approach that leans too heavily on the state, hampered by international sanctions and export restrictions, and debilitated by a brain drain—of which he is an example: "I am," he says, "the typical representative of the Putin exodus."

He says there's been a tectonic shift in space exploration, from the Cold War superpower rivalry to a "gold rush in space," driven by private enterprise. Entry barriers are lower because satellites are connected to rockets in an increasingly standardized way, and the cost of hardware has dropped like a meteor. "Ten years ago," he says, "it cost $100,000 to launch one kilo into space. Five years ago, with cheap post-Soviet Russian rockets, the price fell to $20,000 to $30,000. Today, it's $5,000." He says it will drop another order of magnitude, to $500, once Starship—SpaceX's super heavy, fully reusable rocket—is operational.

Mr. Kokorich believes the extraterrestrial gold rush favors the U.S. "The development of a new generation of reusable methane-fueled rocket engines," he says, "definitively ended the U.S. dependence on Russian rockets that began when the Soviet Union collapsed." The choice of the Lunar Gateway as "the next human-habitation platform in space, instead of a space station in Earth's low orbit, carries with it financial and technical requirements that will effectively make the U.S. the controlling, if not the sole, platform operator."


BARBARA KELLEY

He also cites President Trump's executive order of April 6 on the recovery and use of space resources, which he calls a "great clarifier, reinforcing the view that Americans should have the right to engage in the commercial exploration and recovery of resources in outer space, rather than treating space as some sort of global commons." In short, Mr. Kokorich says, the U.S. will, "for the foreseeable future, use its market power to set the agenda of international cooperation."

Numerous major U.S. corporations are already leading players in space. The big tech companies are developing satellite constellations to connect the estimated half of the global population that's not yet online. "Amazon and the aerospace manufacturer Blue Origin," he says, "are working on Project Kuiper to enhance global broadband connectivity. With Google's backing, SpaceX is constructing a satellite constellation of its own. And true to form, Apple is pursuing a space project in secret." Even Facebook has confirmed a satellite program in the works. All this, he says, is proof of "transnational cooperation driven by an entrepreneurial initiative that serves all mankind," and of the benefits "afforded by American oversight."

Mr. Kokorich is happy to see the U.S. leave his native land behind in the 21st century's space race. In 2014 he moved to the U.S. under an O-1 visa, granted to aliens "with extraordinary ability or achievement." In 2018, after he and his companies endured years of threats from Moscow, he applied for political asylum in the U.S. The last straw was his detention and four-hour interrogation that year at Moscow's international airport. He hasn't returned to Russia since, fearing imprisonment.

Dimitry Rogozin, head of Russia's state-run space corporation, Roscosmos, suggested recently on Twitter that Mr. Kokorich's work in the U.S. space industry was akin to that of a Nazi collaborator. The tweet was later deleted. It said that Mr. Kokorich "quickly changed his views after moving to the United States. As they say, nothing personal, only business. The 'Free World,' apparently, opened his eyes to many things. #Vlasovites." The hashtag refers to a Soviet general who defected to Germany, commanded a pro-Nazi force that styled itself the Russian Liberation Army, and was hanged for treason after the war.

Mr. Kokorich says he's had a political conscience for almost as long as he's been an entrepreneur. He started his first company in 1995, at 19, "providing explosives and chemical services to Siberian mining companies." In four years, "we became the largest supplier of explosives in Siberia." He then returned to finish his studies at Novosibirsk State University, "the best foundry for physicists in Russia." Mr. Kokorich, not always self-effacing, says he "quickly became one of the most prominent students."

He came of age in the 1990s, a member of "probably the only generation in the history of Russia that had the opportunity to grow up exposed to political freedom, democracy, a free press, and respect for human rights." After Vladimir Putin came to power in 2000, Mr. Kokorich grew alarmed by the curtailments of freedoms. He threw in his lot with Open Russia, Mikhail Khodorkovsky's opposition group, "running several programs for it in Siberia."

In 2005, Mr. Kokorich started a new company, ChudoDom (or Wonder House), which he describes as "a kind of Russian Bed, Bath & Beyond." It was the largest home-merchandise retail chain in Eastern Russia and, after 2009, in the whole country.

In 2011, at 35, Mr. Kokorich had what he calls his "midlife crisis" and resolved to "do what I truly love—physics and engineering." He co-founded Dauria Aerospace, Russia's first private aerospace company. Flush with cash from selling the retail chain, he gave generously to RPR-Parnas, a liberal opposition party. He also contributed "a substantial amount of money to the organizing committee" for rallies and protests against Mr. Putin in Bolotnaya Square, in central Moscow. These protests, which took place in 2011-12, were "the last time when there was real hope about any kind of democracy, or at least a glimmer of it," Mr. Kokorich says.

In 2014, an aerospace competitor informed the authorities that Mr. Kokorich had bankrolled the Bolotnaya protesters. That's when he decided to move to California with his wife and children. This move had consequences that were typical of Putin's Russia: His company was charged with various allegations of financial impropriety, and eventually shut down.

Yet Mr. Kokorich hasn't withdrawn from the Russian political fray. Angered that "Putin appropriated the right to govern Russia as a czar," Mr. Kokorich serves as California coordinator for the Free Russia Foundation, a "nonpartisan NGO that seeks to tell American lawmakers the truth about Russia, and help support an American 'Russia policy' that promotes freedom and democracy."

It surely didn't help Mr. Kokorich's standing with the Putin regime that he also favors secession for his home region. He is part Buryat, the northernmost of the Mongol peoples, whose land China ceded to Russia in the late 17th century.

"An independent Siberia," he says, "has a greater chance of becoming a democratic and liberal state than Russia." Perhaps, but the odds for extracting water from asteroids seem better than either.

Mr. Varadarajan is executive editor at Stanford University's Hoover Institution.

The Cares Act Creates an Opportunity for School Choice

CROSS COUNTRY
By Ellen Weaver

Elizabeth Reilly was preparing for a hard conversation with her children. She couldn't afford to keep them in the private school they had always attended. The Reillys had worked hard and relied on family help to keep their two children—who each face learning challenges—in the school that met their needs. When Elizabeth's husband, a Marine veteran, died earlier this year, she found herself in a tight spot: managing her own health, moving into a smaller home as she adjusted to a newer, smaller budget, and facing the reality that her kids would likely have to withdraw from the school they love.

But South Carolina's public-education lobby is attempting to block need-based scholarships.

Then she received an email from the principal. Gov. Henry McMaster had just announced Safe Access to Flexible Education (SAFE) Grants, a new initiative to meet the educational needs of working families like hers. A one-year, $32 million program funded by emergency Cares Act dollars, the grants would provide low- to moderate-income students in South Carolina with up to $6,500 to attend or remain in a private school of their choice. The news was the lifeline she needed.

But Ms. Reilly's hope was dashed. South Carolina's public-education lobby had secretly petitioned a judge to enjoin Mr. McMaster from continuing the SAFE Grant program. The plaintiffs, which include a school district and several taxpayers as well as the union-affiliated teachers associations, have tied up this urgent aid in a legal quagmire. Ms. Reilly and other parents await word on whether the South Carolina Supreme Court will take up the case and resolve it quickly, as she tries to plan for the rapidly approaching fall semester.

Despite the mountain of evidence from states like Florida that poor and minority children—in public *and* private schools—are the greatest beneficiaries of programs like SAFE Grants, school-choice efforts in South Carolina have consistently run into the brick wall of the state's public-education lobby. Even many Republican lawmakers in this deep red state have hesitated to take on the union-allied education machine, especially in rural communities where the local school district may be the largest employer.

Decade after decade, thousands of talented and ambitious students have been consigned to failure by an antiquated system. The state's bloated education establishment keeps offering the same excuse: "Education is underfunded."

The argument falls apart when confronted with facts. South Carolina spends more than $10 billion annually on public education. That's $14,383 per student, more than any other Southern state except Virginia and Louisiana. The opposition to modestly priced education-choice programs like SAFE Grants has nothing to do with what is best for students and everything to do with who will control that $10 billion: parents or central planners.

The plaintiffs, reaching for an ever-elusive definition of "equity," conveniently fail to mention that their Orangeburg district, considered to be poor and rural, receives more than $16,000 per student. Where does all that money go? South Carolina's high administrative spending mirrors well-documented national trends that have seen exponential growth in nonteaching staff and spending.

A 2018 survey of South Carolina's private schools found average tuition and fees of less than $6,100. Hardly a caviar price, but still a significant sacrifice for moderate and low-income families.

In Aiken, S.C., the Rev. Doug Slaughter and his staff are preparing for Second Baptist Christian Prep's fall semester. Founded 26 years ago on the legacy of African-American education activist and South Carolina native Mary McLeod Bethune, SBC Prep has provided some of Aiken's poorest residents with the opportunity of a high-quality education.

Deeply shaped by his experience growing up in rural Virginia during the time of school integration, Mr. Slaughter, the school's founder, speaks powerfully about SBC Prep's mission. "If you can instill some hope in a person, no matter what they lack, or don't have, or experience, it's not going to be the end of their story," he says. "This grant makes it possible for us to do what we love to do, and that is to give hope to young people."

The pandemic has done enormous damage to the education of South Carolina students, as it has everywhere, but in a surprising way it has also created opportunity. This would be the first time the Palmetto State has offered students income-based financial help to attend a school other than the one they're zoned for. People like Elizabeth Reilly and Doug Slaughter haven't yet lost hope.

Ms. Weaver is president and CEO of Palmetto Promise Institute and co-defendant with Gov. Henry McMaster in the pending SAFE Grants litigation.

The NBA's Moral Failure in China

By Marsha Blackburn

'We did everything we could, given the limited oversight that we had."

That is the statement of the National Basketball Association's deputy commissioner and chief operating officer, Mark Tatum, delivered after ESPN released its exposé on abuse and neglect at the league's basketball training academies in Xinjiang, China. That article, published days after Mr. Tatum dodged my own inquiry into the NBA's footprint in China, revealed that most American NBA China employees had little to no influence over their Chinese counterparts who were responsible for the abuse, and those who did swept problems under the rug to avoid confrontations with Beijing.

The NBA's posture in Xinjiang sent a strong message to the Chinese Communist Party: For the right price, anything is up for debate—even the value of a human life.

One of the unexpected side effects of the Covid-19 pandemic has been an abundance of inconvenient insight into how far members of the global economy will go to preserve their relationships with Beijing. In private, at least, most corporate executives admit that doing business in China means doing business with the Communist Party. But October's global meltdown and subsequent state-led retaliation over Houston Rockets General Manager Daryl Morey's pro-Hong Kong tweet proved how little control most companies have over their coveted place in the Chinese market.

Here in the U.S., the past few months have given rise to a new era of popular dissent. The NBA, like most major businesses, has been quick to boost the social-justice signal, weaving expressions of carefully vetted solidarity into their corporate branding. League-approved messages supporting Black Lives Matter now cover the backs of some 300 players' game jerseys, with similar messages appearing in fresh court paint.

One can't help but compare this outpouring of officially licensed empathy to the NBA's attitude toward China.

ESPN's report suggests that the NBA maintained its academies in Xinjiang through the summer of 2019, even as league officials fielded more reports of state-sanctioned abuse of student athletes. The facilities were located in a region notorious for the mass murder of Uighur Muslims and other ethnic minorities, compulsory political re-education, and one of the most extensive internments of civilians in concentration camps since the Holocaust.

NBA officials spent years surrounded by this, and failed to raise the alarm. There was no moral panic—only plausible deniability.

And for what? In the NBA's case, returns diminished. Game broadcasts are still on the state media's blacklist. The league may have distanced itself from their recruitment outposts, but officials are still afraid of sacrificing any more of China's $4 billion fan base to a rogue tweet.

The current political climate encourages this segregation of moral clarity, which is why unraveling our relationship with China will take much more than securing pharmaceutical supply chains, or convincing our allies to reject bugged telecommunications equipment.

Risk to reputation and profit weighs heavy on the minds of those tasked with choosing whose struggle matters. Gone are the days of "ping pong diplomacy" and the confident exchange of culture and ideals. That strategy fell apart the moment our corporate envoys decided to condone the very atrocities we had the opportunity to undermine.

Mrs. Blackburn, a Republican, is a U.S. senator from Tennessee.

OPINION

REVIEW & OUTLOOK

An Autopsy of New York's Mail-Vote Mess

Lax deadlines. Late ballots. Carelessness. Missing postmarks.

Six weeks after New York's primary elections on June 23, the final vote tally in the 12th Congressional District remains a mystery. On Monday a federal judge ordered the counting of certain mail ballots that arrived after Election Day but without a postmark to prove when they were sent. Imagine this kind of mess 45 days following Nov. 3.

After primary day, an initial count of 40,000 ballots had Rep. Carolyn Maloney beating progressive challenger Suraj Patel by 648 votes. The canvassing of some 65,000 absentee ballots didn't start until July 8, but unofficial data last month showed a preliminary rejection rate of 28% in Brooklyn. Mr. Patel joined a federal lawsuit, and Judge Analisa Torres held two days of hearings last week. The court transcript is a bracing read.

* * *

City officials were deluged. Eleven days before the election, "the Manhattan borough office had something like 30 or 40,000 pending applications for absentee ballots, and I was told that they could only process 5,000 per day," testified Douglas Kellner, the co-chair of the New York State Board of Elections. "Basically my view is that they threw up their hands and said, 'Well, there's nothing more that we can do.'"

As a result, many ballots were sent to voters late. Allen Tanko, a marketing manager with the U.S. Postal Service, said that one day before the voting, on June 22, the city Board of Elections dropped 34,359 items, presumably ballots, into the mail stream. Postal workers tried to expedite them, but some of these ballots were sent to New Yorkers temporarily out of state, who could not possibly have received them in time.

New York lets voters request an absentee ballot with a mail application, which can be postmarked a mere seven days before the election. "The state Board of Elections has repeatedly advised the legislature and the executive chamber that that date is unrealistic," Mr. Kellner said. Fourteen days would be better, he added, but New York's political leaders "have rejected that because they don't want to be perceived as doing something that's not voter friendly." For the record, the USPS suggests that voters allow seven days for mailing their *completed ballots.*

The USPS's policy is to postmark all ballots, and the city was assured it would happen. What went wrong? Testimony by Michael Calabrese, a manager at a New York postal processing facility, offered two possibilities. First, postmarking machines can reject mail if, for example, it isn't "folded over properly." On Election Day, USPS staff were ready to grab bypassed ballots and postmark them by hand. "We were doing so for thousands of ballots," Mr. Calabrese said. He wasn't sure, however, if this happened before June 23: "That's the only day I recall doing so with a hundred percent certainty."

Second, most prepaid mail usually skips postmarking altogether and goes "directly to a sortation machine," Mr. Calabrese said. On Election Day, USPS staff overrode that procedure and forced everything through the postmarking system. But again, he wasn't sure about before June 23, saying it was "very possible" that some ballots went straight to sorting.

Stranger mishaps suggest carelessness. Raymond Riley, the chief clerk at the Kings County Board of Elections, testified that someone on his staff went to a local USPS office to drop mail, and postal workers unexpectedly gave over "a hand cart of ballots." His office then complained to the USPS: "Obviously, staff safety was my biggest concern."

Another incident: In the spring of 2018, Mr. Riley said, the USPS delivered "several hundred absentee ballots from the previous November." Many of these votes were valid, except "this was five months after Election Day."

Under oath, the skepticism of the USPS was broad and deep. "We certainly did alert the governor's office to the fact that partnering with the U.S. Postal Service in running an election has a lot of risks," Mr. Kellner said. Later he was more direct: "I don't have a great deal of confidence in the U.S. Postal Service."

Emily Gallagher, a Democratic candidate for state Assembly, testified: "I myself had an absentee ballot and went and voted in person because I had a sense of distrust of what would happen with my ballot once I mailed it in." City attorney Stephen Kitzinger, in his closing argument, said that if voters dropped their ballots in a mailbox, "they bore the risk of it not being postal marked, timely or otherwise, if they relied on the postal service for delivery."

Judge Torres issued a preliminary injunction on Monday. Because the USPS's delivery process takes two days, she said, it's a "virtual certainty" that any ballots received by election officials on June 24 or 25 were in fact mailed by Election Day, even if they don't have any postmark saying so. Judge Torres therefore ruled that all such ballots, statewide, must be counted.

On Tuesday the city certified Ms. Maloney as the victor, up by about 3,500 votes, not including the ballots Judge Torres ordered counted. New York state officials plan to appeal her ruling. Mr. Patel is refusing to concede.

* * *

What a fiasco. Meantime, the national debate over mass mail voting proceeds like two postcards passing in the night. President Trump uses the word "fraud." The factotums of conventional wisdom hit their computer hotkeys for phrases like "no evidence" of "widespread fraud." Why focus on criminality? Old-fashioned government incompetence is clearly sufficient to create a mail-vote debacle the country might come to regret in November.

States of Unemployment

The jobs market is getting better, but some states lag far behind.

Friday's employment report for July shows the labor market continues to improve, despite a setback from the surge in coronavirus infections this summer in the South and West. The progress should continue without overly strict lockdowns and policy mistakes by Congress.

The private economy created 1.46 million jobs and the unemployment rate fell to 10.2% from 11.1%. But the labor-force participation rate fell a mere 0.1 points to 61.4%. This suggests that the surge of workers returning from the sidelines in May and June slowed as of mid-July when the labor survey was taken.

The most troubling sign is the growing share of long-term unemployed (27 weeks or more), which rose 1.3 percentage-points to 9.2%. The share who have been unemployed between 15 and 26 weeks also nearly quadrupled to 39.6%. Millions who were laid off before the pandemic or who lost jobs amid the sweeping government lockdowns remain on the sidelines.

One reason is that the $600 a week in federal enhanced unemployment benefits has allowed two-thirds of the unemployed to make more than they did working, according to a recent University of Chicago study. In Michigan the median worker who lost a job has been collecting $969 more each month. Businesses have reported difficulties rehiring workers due to the enhanced benefits. The best decision Congress could make is not extending the $600 enhancement that expired on July 31. Better to help states extend the duration of benefits rather than increase the amount.

Meanwhile, the wide variation in state jobless claims is striking and isn't getting enough attention. The share of the workforce receiving benefits in the week ending July 18 hit 18.1% in California, 16.3% in New York and 15.2% in Connecticut compared to 3.6% in Idaho, 4.5% in Utah and 4.9% in Alabama.

Note the much higher rates in states that locked down their economies for longer. Arizona (7.9%) has made progress against its serious summer flare-ups by closing bars and mandating face masks, while New Jersey (12%) is experienced another surge of infections despite keeping restaurants, gyms and bars closed.

Keeping the virus under control will be necessary to give Americans confidence to work and spend. But the states that do this without imposing policies that create mass unemployment will do the best by their citizens.

Sally Yates Can't Remember

Sally Yates was a top official in the Obama Justice Department who served as acting Attorney General in the first days of the Trump Administration until President Trump fired her for insubordination. On Wednesday the Senate Judiciary Committee asked whether then Vice President Joe Biden had brought up the Logan Act during an Oval Office meeting related to the investigation of the incoming national security adviser, Michael Flynn.

"I can't remember," she said.

How convenient. The Logan Act is an obscure statute from 1799 that forbids private citizens from negotiating with foreign governments over disputes with the United States. It has only been used to prosecute twice, in 1802 and in 1852, both times unsuccessfully, and is widely regarded as unconstitutional.

Yet the Logan Act was the main premise that Justice Department officials and the FBI cited for going after Gen. Flynn for his conversations with Russia's ambassador to the U.S. Notes taken by the FBI head of counterintelligence, Bill Priestap, ask if the goal of the bureau's interview with Mr. Flynn was to "get him to admit to breaking the Logan Act." Notes about the Jan. 5, 2017 Oval Office meeting taken by FBI agent Peter Strzok have Mr. Biden bringing up the Logan Act. And the leak to the Washington Post that ginned up all the hysteria against Gen. Flynn tied his calls to Russia's ambassador to the Logan Act.

Ms. Yates is rewriting history. While she testified that the Flynn investigation was all about counterintelligence, her argument that Gen. Flynn had "neutered" the sanctions President Obama had imposed on Russia is also an implicit Logan Act argument.

We're delighted everyone now agrees that prosecuting Mr. Flynn under this statute would have been ridiculous. In many ways the Logan Act has become the new Steele dossier, something that was taken very seriously by the FBI and Justice and the press—but is now so discredited that everyone wants to run away from it. Including Sally Yates and Joe Biden.

LETTERS TO THE EDITOR

How We Got Trump and How He Got Ideas

A glance at Peggy Noonan's headline ("Burn the Republican Party Down?" Declarations, Aug. 1) had me torn as to whether I should read the piece. Good thing I did. She summarized what the American public has endured for 25 years and the dilemma voters face this fall. How did we get here, with President Trump? She cites a rudderless foreign policy and long, unsuccessful wars, the financial collapse in 2008, and anxiety-provoking illegal immigration that Washington never addressed.

She could also have mentioned a smug, do-nothing Congress that views us as deplorable masses. Both parties bear the blame. The nation deserves better.

Laura Duffy
Redondo Beach, Calif.

In the Midwest, no one is talking about redoing the Republican Party. Here the party is more unified than it has been in many years.

Starting about 10 years back or so, the Missouri Republican Party went through a gut-wrenching experience. We had our Tea Party moments that almost tore the party apart. But the party adapted, changed and in many ways remade itself, incorporating parts of the Tea Party agenda. The election of Mr. Trump was the crowning achievement. Most folks knew that he didn't represent everything that the more-conservative elements of the party wanted, but he brought a feeling that someone outside the Washington cabal would be calling the shots.

Sharon and David Stackelhouse
Lee's Summit, Mo.

Ms. Noonan could have saved a lot of ink by simply writing: After eight years of failed Republican policies and then eight years of failed Democratic policies, we deplorables said, "What the heck, can't be any worse."

Howard Shotts
Stover, Mo.

Ms. Noonan suggests most of the president's programs and ideas came out of applause lines—he stuck with the ones that received the most cheers at his rallies.

Undoubtedly, Mr. Trump loved playing to the crowds, and they loved what he had to say. But I heard from him a distinct set of ideas: tax reform, deregulation, judges bound to the Constitution, fewer military operations overseas, standing up to China on trade, border security, no more free-riding for allies, walking away from the Paris Climate Accord and Iran nuclear deal, immigration reform, and health-care reform. He has had much success with the first eight items and much less with the last two.

This is a remarkable record considering that Democrats never accepted Mr. Trump's victory and have worked ever since to undermine the 2016 results. Ms. Noonan may disagree with the president's policies, but she can't deny he had a consistent platform and has mostly followed through on it.

Don Stuart
Nashville, Ind.

Although no one would mistake Mr. Trump for a jazz musician, his ability to wing it is one of the main reasons he triumphed over the scripted automatons he faced in 2016. It also stands him in stark contrast to his current, barely visible opponent.

Tom Paronis
Brooklyn, N.Y.

Ms. Noonan does a masterful job explaining why both parties set the stage for President Trump. Increasingly, the public appears to agree with John Adams's view that the development of a two-party system is to be "dreaded as the greatest political Evil, under our Constitution." How right he was. Both parties have poisoned politics. Conflict, not compromise, is the order of the day.

Strangely, Ms. Noonan concludes from this that both parties foster unity because voters must join a coalition, either the Republicans or the Democrats, at the end of the day. This kind of unity smacks of a shotgun wedding. It's regrettable that the world's greatest democracy has to force voters to choose between two parties, neither of which represents the best the country has to offer.

Michael J. Polelle
Sarasota, Fla.

The Knotted Environmental Review Process

Brevity by Richard Epstein did injustice to the endless process that is the National Environmental Policy Act ("Trump Helps the Environment by Enraging Environmentalists," op-ed, July 31). For 40 years, I worked as a transportation engineering consultant on many projects requiring NEPA review, including Boston's Big Dig and New York City's doomed Westway. Public and agency reviews were like rituals—the work had to be done over and over again to get it right. For us, the consultants, budgets were extended and companies flourished. But for those staff in the trenches running the technical numbers and responding to public comments, however inane, it was exhausting and demoralizing.

New York's "City Environmental Quality Review Technical Manual," designed in 1993 to speed development, has been made into a ponderous doorstop by subsequent edits. City reviewers once again give finger-wagging directives to private consultants, environmental planners and transportation engineers. The result is worse than "nimby," the not-in-my-backyard syndrome. The banshee cry of too many cities is "banana": Build absolutely nothing anywhere near anybody.

Steven P. Scalici, P.E.
Staten Island, N.Y.

Your July 17 editorial ("Trump's New Chant: Build the Road") about project delays caused by federal environmental reviews should be read by all Democrats. NEPA itself isn't being changed by the Trump administration; the procedures for approval of major federal actions are being simplified.

The new guidelines limit report length, restrict the types of projects subject to arduous impact studies, refine the public comment process, and shorten the procedural tightrope from project vision to final decision making. As a proud Democrat and former environmental professional, I'm pleasantly surprised to see the Trump administration get one right.

Curtis C. Lueck, P.E., Ph.D
Tucson, Ariz.

No Safe Way to Do Business With the Regime in Beijing

Regarding Steve Saleen's "How Chinese Officials Hijacked My Company" (op-ed, Aug. 1): I first heard of China's intellectual-property theft at an American Railway Engineering Association conference in the early 1970s. China's government was using manual labor to maintain its railway system's trackage. Back from a visit over there, one railway supplier was asked about the opportunity for U.S. companies to sell the Chinese modern railway maintenance equipment. "Sure," came the response. "You can sell your products to China—one time."

Stephen Warner
Atlanta

I'm sorry for Mr. Saleen's China experience. But much like with buyers of Venezuela's or Argentina's bonds, there's a good bit of "I told you so" to go around. You lost money dealing with an authoritarian regime. You're surprised?

Frank Herman
Peachtree City, Ga.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Madison's Foresight and Our Folly With the Census Count

In their excellent article on the constitutional grounds for excluding illegal aliens from the census numbers used to apportion House seats ("Madison Warned About 'Sanctuary' States," op-ed, Aug. 2), David B. Rivkin Jr. and John S. Baker Jr. skip over a key part of Federalist No. 54. While Madison indeed saw the need to forestall attempts to buttress state "inhabitant" numbers, he argued that by tying states' shares of federal direct taxation to that same number of inhabitants, the Constitution would provide an offsetting incentive. Alas, in 1913 the 16th Amendment delinked direct taxes from state representation, and laid waste to this wise statecraft. We are left with the unchecked ambition to swell census counts, as the Founders knew we would be.

Stu Haas
Seattle

Pepper ... And Salt

THE WALL STREET JOURNAL

"It needs a reboot."

OPINION

America Is a Coalition of the Worried

DECLARATIONS
By Peggy Noonan

It's August, high summer, and you're trying to ease in and relax with family, and friends. You've imagined it for months. You're at the beach with pails and shovels and towels and the short chairs, and you're trying to sit back and do nothing after this unrelenting year of stress and effort and rolling with every punch. That's something people don't fully appreciate about themselves, don't fully credit—that they rolled with every punch this year, even when history wouldn't stop throwing them.

You're looking at the waves with this fixed and pleasant look on your face because the kids or grandkids are always picking up cues and clues. But really you've got this thousand-yard stare, you're a million miles away, immersed in your concerns, your fears. About everything.

Everyone is anxious this summer—not over regular things, but over big and essential things.

It is the salient fact of the summer of '20, that everyone goes so quickly from "Beautiful day" to "How you doing?" to "I'm so worried."

People who haven't worried in years are worried, and it's not about regular things, it's about big and essential things. It's a whole other order of anxiety.

That's all this is about. How anxious everyone is, and how deep down they know they're going to be anxious for a long time.

We're in the middle (perhaps—nobody knows) of a world-wide pandemic, a historic occurrence that for everyone alive has been without precedent. We are in the middle (perhaps—nobody knows) of a severe economic contraction that looks likely to produce a long recession. We've experienced a national economic shutdown, again without precedent. The virus continues, and everyone fears it will turn worse in the fall when it starts to collide with the flu.

Everyone is worried about the future of the big cities. Crime, protests, the feeling nobody's in charge. The historic upending of a commuter model that has, in New York at least, reigned for centuries. When you return to the city in the fall, what will you be returning to?

You're thinking: Do we want to live there, should we live there, should we live someplace else? What you're really asking is: Will the city hold?

Are we going to have school? How will that work? If we don't, what will it do to the kids and to parents who have to work? If schools open, what might the kids catch and bring home?

Is my business going to make it? Will it really open up again as an office, a store, a way of working? If it does, will it continue to need me? At the same salary? Real-estate sales outside my city are booming.

The mood: Everyone is trying to think all this through, even though it's too big to "think through."

And everyone is afraid of making a mistake.

Everyone wants a feeling of safety. But no one is certain where safety is.

I'm not sure Washington and the national political class see this, but a great question of 2020: What will make us feel safer?

Am I right in what I'm seeing? I ask five disparate friends. In spades, they say.

A nurse in a lake community in New Jersey names her worry: "Evictions and foreclosures." People are maintaining a surface cool. "Everyone I talk to is getting by day to day but anxious about what the future holds." "The uncertainty is so much." People in the medical field tend to feel secure in their jobs, but she isn't sure the nation's nurses, in a second wave in the fall, will be willing to go back and work in the same conditions they faced in March and April. "Do we have it in us to do it again?'

A retired political pro in the Midwest: "Most people I interact with put on a good face, but the conversation usually goes to serious concerns"—the economy, jobs, the schools. Some large local employers are laying people off; several local businesses have gone under. "People are very worried about both the short-term impact and longer-term consequences."

A university administrator in Southern California: "What adds to the weirdness for many in their 40s and 50s in particular is the dissonance between what people are seeing around them every day and what they feel and know is sand shifting under their feet." People with white-collar jobs are still in their homes and on Zoom. "They see their coworkers every day, virtually, and if there are layoffs these people just—poof!—disappear into another dimension. No goodbyes or farewell happy hour." If you read the papers you see there's no run on the banks, and the stock market is booming. "But is it? There are warning signs—unemployment but also all the apparel firms going under, malls empty. Commercial real estate is next."

A lawyer in Westchester County, N.Y., said weekday evening services at his synagogue are drawing twice as many congregants as in the pre-Covid past. "Folks are frayed, bewildered, they need a time-out from the uncertainty. It's not that they expect deliverance—the High Holiday liturgy and history are a giant cautionary tale." "It's like things around us are broken and we want some certainty. Not the certainty that everything will be all right, but the certainty that 'this' is here this moment and will again be here in the morning."

To a writer and consultant based in Virginia, this historical moment feels charged. "It's maybe not quite the summer of 1914 or 1939, but there's a definite sense of worry, of not knowing, and thinking there's a long road until we're done with this, if one can even say such a thing, and certainly a long road until the joys of next summer, which seems very distant."

If you broaden your lens and look toward Washington, what makes you feel better, more secure, inspired? What makes you feel safer, as if there's a way out or a path through? Anything?

There's something I've been trying to write for a few weeks but can't get my hands around—but it's as if there's no president, it's an empty White House, nobody's really there, it's not an administration but an eccentric event that causes clamor. I've never had that feeling before, that a White House is empty and weightless. The media, whose job it is to hold it to account, are distrusted. A Knight Foundation-Gallup survey released this week showed 86% of Americans seeing "a great deal" or "a fair amount" of political bias in news coverage. The Democrats can't agree on what they're running on beyond "We're Not Trump," which may or may not be enough, with a presidential candidate age 77 who sometimes seems confused. People can't even be confident the election will work, that it will be orderly, that the old rough integrity of the system will hold. They know there will likely be no "election night" with states called and a winner declared. But will there be an election week? Month?

When you look toward Washington it's not solid ground, it's more shifting sand.

And so the mood this charged summer of '20: Everyone's scared, everyone's trying to figure out where safety is, everyone's afraid of making a mistake.

You aren't alone. The whole vast middle of the country now is a Coalition of the Worried.

School Closures Damage the Youngest Children

By Christine K. VanDeVelde

In the contentious debate over opening schools, there is almost no mention of the youngest learners—children 2 to 5, who attend day care, nursery schools or prekindergarten programs. That's a terrible omission. What those children need to accomplish can't be done in isolation or in front of a laptop, and it has to be done during a brief developmental window that closes around age 5 and never opens again.

The learning needs of the youngest students in pre-K programs are easy to underestimate, because their schoolwork consists of playing together—pretending to be a princess or a superhero, playing house, digging in the sand to create a dinosaur park. Just as older students must work to succeed, pre-K pupils must play, and they must play with each other. As the developmental psychologist Jean Piaget put it, "Play is the work of childhood."

Kids learn to function as people by playing together between ages 2 and 5. They can't play on Zoom.

When children play together, they practice life and become at home in the physical and social world. When they organize a game of "cheetahs in the jungle" or haggle over how to share a wheelbarrow, they are learning to take turns, follow rules, communicate and persuade peers in the face of conflict. These skills can't be taught. They are learned through concrete interaction with peers, not siblings and not parents. Children have to explore for themselves what it's like to be part of a group. In settings like day care and pre-K programs, children are put together with strangers, who become collaborators in play and then friends. Those who go on to kindergarten without significant play time with other children will lack the social skills to form friendships and be part of a classroom community. They may not know how to read social cues, empathize, see another person's point of view, or even regulate their bodies.

A child's most important educational experience occurs before age 6. By that age, 90% of brain development will have occurred. According to the Center on the Developing Child at Harvard, more than one million neural connections are formed in a young child's brain every second. That's trillions of brain-cell pathways every 24 hours, and play is what develops them. Play builds and shapes the brain. "Neuroscientists, developmental biologists, psychologists, social scientists and researchers from every point of the scientific compass now know that play is a profound biological process," says physician Stuart Brown, founder of the National Institute for Play.

This development affects future competence in domains as fundamental as being able to pay attention, acquire language and get along with others. When that development doesn't occur, those pathways—and those skills—are lost and can't be recovered. The gaps observed in older children's skills, whether in reading or executive function, were already present when they started kindergarten. That's the price of school closures for young children.

The value of play and physical activity on a school playground can hardly be overstated. When children play catch, run, or cross hand-over-hand on a climbing structure, they are learning to use both sides of their body and both hemispheres of their brain together. This is called cross-lateral development or "crossing the midline." We do it when we scratch our nose or cross our ankles—and read and write. Children who don't cross the midline early and often in life will struggle with those basic academic skills. And they're not crossing the midline when every swing set and slide in every park is wrapped in caution tape.

Play bolsters mental health, too. Children construct make-believe worlds to make sense of fears or traumas—like the experience of a global pandemic. In the concentration camps of World War II, children played a game together they called "gas chamber." After the 9/11 attacks, children at Stanford University's laboratory nursery school built towers of blocks and knocked them down—over and over again. This kind of dramatic play in groups is a child's most powerful mental tool for understanding the world.

Children who don't play with other children during their early years are more likely to suffer anxiety and depression and exhibit an array of sensory, motor and cognitive issues, such as an inability to control their emotions or poor memory. Play sets off like later formal education does—improving life trajectories such as academic performance, college completion, earnings, relationships, and overall mental and physical health.

Studies are showing that young children are probably the least likely to contract Covid-19. When they do, the virus poses minimal health risks. So far, exactly 10 American children ages 1 to 4 have died from it. Young children also aren't major spreaders of the virus. Even for older schoolchildren, the American Association of Pediatricians, the National Academies of Science, Engineering and Medicine, and the Centers for Disease Control and Prevention have recommended that schools reopen, noting the social, emotional, behavioral and academic harm of remaining closed.

Time is not on our children's side. With every passing day that day-care centers, nursery schools and pre-K programs remain closed, they are missing out on learning from their peers and the critical developmental window for play is closing. That has the potential to set them back in ways that will last a lifetime. If the purpose of public-health policy is to promote well-being, let's not forget the lifetime well-being of our youngest.

Ms. VanDeVelde is the author of "College Admission: From Application to Acceptance." She is writing a book on early childhood education.

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Trump's Spectrum Chaos

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Bullying from the U.S. seems to have played only a partial role in the U.K. turnabout on Huawei, ending the Chinese tech giant's ability to supply equipment to British telecommunications networks. A darkening perception of Beijing and its intentions seem mainly responsible.

And the companies, like Vodafone and BT Global, that bet on Huawei equipment and insisted a ban would cost them billions, lead to dropped calls and undermine Britain's rollout of next-generation networks? They now intimate to their shareholders that the world may not end after all.

This ought to ring some bells as Pentagon officials make their own fuss about a Federal Communications Commission decision to let a private company, Ligado Networks, develop some little-used bandwidth adjacent to that used by the Global Positioning System.

Planes might fall from the sky. Future wars might be lost. Or so opponents hint, though when pinned down their complaint is that GPS "might" be imperiled with radio interference.

With unusual charity, Democratic Sen. Maria Cantwell acquits the Trump administration of "internal chaos" in the matter. Nobody else does. The FCC's critics at the departments of defense, commerce and transportation claim to speak for the executive branch, but Secretary of State Mike Pompeo and Attorney General William Barr have applauded the agency's decision, saying it will speed the country's progress in competing with China in 5G.

The silliness became epic when opponents rolled out retired pilot and Hudson River hero Capt. "Sully" Sullenberger to intone about the importance of GPS, which is not in dispute.

Ms. Cantwell may not detect chaos but Utah Republican Sen. Mike Lee, in a hearing, put his finger on the real problem: bureaucratic self-aggrandizement masquerading in the "catchphrase 'national security.'" Worse is the Pentagon's successful co-opting of many House and Senate armed services committee members by getting private GPS interests to twist their arms.

This column does not make technical determinations, but leaked defense and commerce department emails make clear the interference claims are overblown and the real issue is who controls the nation's spectrum policy. The FCC is charged with weighing the broad public interest rather than the interest of any particular spectrum claimant. The FCC has no desire to let planes crash or smart bombs go off-target. It has listened carefully to the Pentagon—most recently in a classified briefing whose contents do not seem to have wowed commissioners.

When Democrats credit the administration with smooth work, you know the unraveling has begun.

The agency's April 20 decision, authored by FCC Chairman Ajit Pai, was unanimously supported by fellow members of both parties. Ligado's proposal has been under consideration, in some form, since 2001. Daniel Goldin, NASA chief under Presidents Bush, Clinton and Bush, recently added his two cents in a long essay in the specialist publication Aviation Week & Space Technology. He should be listened to: "While the Pentagon's fixation on Ligado has raged in Washington over the past decade, Europe and China have been hard at work, catching up to and even surpassing our civil/commercial GPS capabilities."

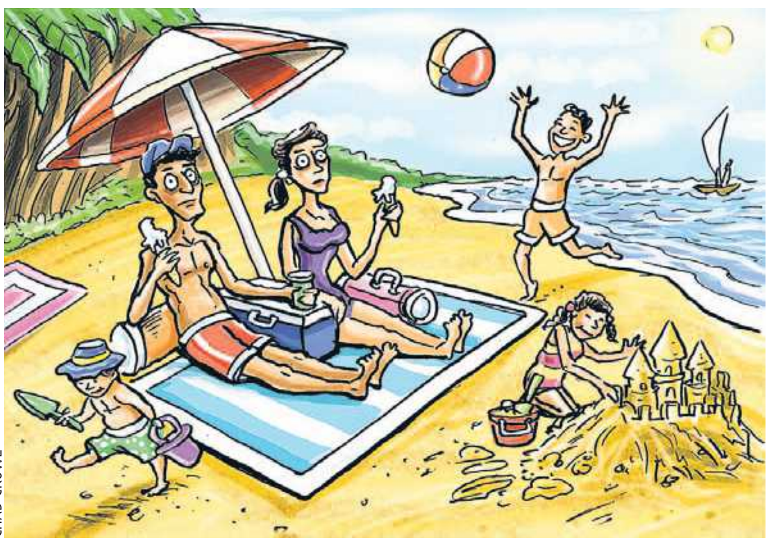
By making a stink now, opponents don't expect to change the FCC's decision. Their goal is to deter Verizon, T-Mobile and others from working with Ligado to put its highly promising spectrum to work. "The private sector must have certainty that the FCC has final say over spectrum issues so that innovation in wireless technologies can be seen as good investments that won't be undone by other agencies," points out the policy group Public Knowledge.

Bingo. But the major federal departments are among the nation's biggest spectrum squatters. All have a stake in blocking any rational reallocation that would see a valuable but underused national resource slip from their grasp.

Unfortunately, the chaos continues. Yanked this week by the White House was the renomination of respected FCC member Michael O'Rielly, whose reappointment was being harassed by Pentagon allies in the Senate.

Mr. O'Rielly's defenestration, which could endanger GOP policy goals for the next several years, amounts to reason #12,352 Mr. Trump is likely to experience the most epic unfriending of any recent president once he leaves office.

At Wharton, he was apparently absent the day they explained that loyalty is cultivated with loyalty. Mr. Trump's cooperators and tolerators in government will have scant reason to stick up for him in his presidential afterlife. Other presidents kept such things in mind, especially those departing with mountainous personal legal bills to pay. But Mr. Trump apparently has no worries on that front.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Calculated Move
The tax breaks for homes that can help right now **B2**

EXCHANGE

Recharged
A second chance to beat Tesla at its own game **B4**

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How Tim Cook Made Apple His Own

The industrial engineer has turned Steve Jobs's creation into a company that reflects his own tactical, cautious approach. It's been one of the most lucrative business successions in history.

By Tripp Mickle

PHOTO ILLUSTRATION BY DOUG CHAYKA; PHOTO: WIREIMAGE/GETTY IMAGES; FISKER: ANDREJ SOKOLOW/DPA/ZUMA PRESS

After Steve Jobs's death, Silicon Valley anticipated Apple Inc.'s business would falter. Wall Street fretted about the road ahead. And loyal customers agonized about the future of a beloved product innovator.

Today, Apple shares are at record highs. The company's market valuation is $1.9 trillion—bigger than the GDP of Canada, Russia or Spain. And Apple, now the world's largest company, continues to dominate the smartphone market.

It is a testament to how an industrial engineer—a man Bono called the Zen master—has turned Steve Jobs's creation into Tim Cook's Apple, delivering one of the most lucrative business successions in history through a triumph of method over magic.

Where Mr. Jobs orchestrated great leaps of innovation, generally defined by new products capable of upending industries, Mr. Cook has made Apple more reflective of himself. The 59-year-old CEO, like the company he leads, is cautious, collaborative and tactical.

Mr. Cook's Apple, many former senior Apple executives say, is a corporate colossus pursuing growth by building an empire of products and services around his predecessor's revolutionary inventions. Its success in wooing customers in China has helped sales soar while its drive for efficiency has kept costs under control.

Transitions from dominant leader to successor are seldom successful. Microsoft Corp. stumbled when Bill Gates ceded the reins and General Electric Co. sank after Jack Welch passed the baton.

"Rewind the clock to October 2011, and people were like, 'It's all over,'" said Mike Slade, a longtime adviser to

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HBO Max Executives Ousted in Shake-Up

By Joe Flint

WarnerMedia's new boss ousted the leadership of HBO Max, the streaming service that launched less than three months ago, as part of a broader restructuring that aims to simplify how the entertainment giant makes and distributes content.

Chief Executive Jason Kilar decided to remove WarnerMedia Entertainment Chairman Robert Greenblatt—who oversaw HBO and HBO Max as well as several other cable channels—and Kevin Reilly, who was the unit's head of content. All the WarnerMedia production operations are now being rolled into one unit.

The reorganization puts a single person—**Warner Bros.** Chairman and Chief Executive Ann Sarnoff—in charge of all content that will be distributed on the company's many platforms, from HBO and HBO Max to its cable channels including TNT and TBS. The changes will also mean significant layoffs throughout the company's entertainment operations.

The moves come just months into Mr. Kilar's tenure. The decision reflects the entertainment industry's push to slim itself down in a challenging economy and uncertainty over the effects the coronavirus is having on television and movie production. "I realize this is a lot to take in," Mr. Kilar said in a memo to staff. "And none of us should expect

Please turn to page B2

Default Risk Increases for Auto Loans

By Jean Eaglesham And Ken Brown

A decadelong boom in auto lending threatens to unravel as payment deferrals end while unemployment remains high and stimulus measures fade.

Borrowing for cars, trucks and SUVs rose more than 90% in the past decade, faster than all other types of borrowing except student loans, according to the Federal Reserve Bank of New York. Going into the downturn, auto debt outstanding was at a record $1.35 trillion and loan balances have never been higher.

There were signs of trouble even before the crisis hit. According to the New York Fed, 5.1% of car loan balances were 90 or more days delinquent in the first quarter, only slightly below the peak of 5.3% in the financial crisis.

The lending boom was fueled by banks and investors who believed auto loans were a safe way to get extra yield while interest rates were low. They were relying on lessons learned in the financial crisis when consumers defaulted on their mortgages but kept making car payments.

If defaults rise, it will test whether lenders, and the investors that backed the loans, can work out deals that prevent borrowers from

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Congrats on Your New CEO Job! Don't Get Off the Couch

Taking the reins during a pandemic is a lonely, awkward, challenging task

By Chip Cutter

On his first day as chief executive of a Washington, D.C., commercial real-estate company, John L. Ziegenhein turned to his wife over morning coffee and joked: How do I get to the office?

In three months of interviewing for the top job at Chevy Chase Land Co., he had never been inside the company's corporate headquarters. Instead of boardroom presentations or quiet dinners in restaurant banquettes, he completed more than 15 interviews for the job almost entirely from his home, sitting on Zoom calls for sometimes hours at a time.

"Well, I guess I got to pull up the address," he said to his wife with a chuckle. He knew the location but, he said, "I had never seen my physical office until Monday morning."

Companies are still replacing executives in the coronavirus era, though the role of a new CEO is now different in almost every way. Those starting top jobs during the pandemic must get up to speed online, meet their management teams remotely and deal with a scattered list of emergency action items, alongside turning a profit and creating new products during an economic downturn. Many have never met their direct reports in person, so they must build trust from the ground up.

The experience can be surreal. Some new chiefs say they have still never been in their company's offices. Many can't visit employees in other cities due to ongoing travel bans. Some, like the chief executive of medical-device company Vision-

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BRYAN ANSELM FOR THE WALL STREET JOURNAL

When Tom Ruggia became CEO of VisionCare, he embarked on a listening tour—virtually. One manager gave him a tour of a facility via FaceTime.

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

MICROSOFT CORP.

MSFT 1.8%

Microsoft's pursuit of a TikTok trophy just got more complicated. The tech giant said Aug. 2 that talks to buy the U.S. operations of the Chinese-owned video app would continue after an 11th-hour intervention from President Trump over perceived security risks. Mr. Trump had expressed opposition, saying he preferred an outright ban of the app, and on Monday said the U.S. government should receive payment for allowing a deal. He then issued orders that set a 45-day deadline for an American company to purchase TikTok's U.S. operations. Microsoft shares **fell 1.8% Friday.**

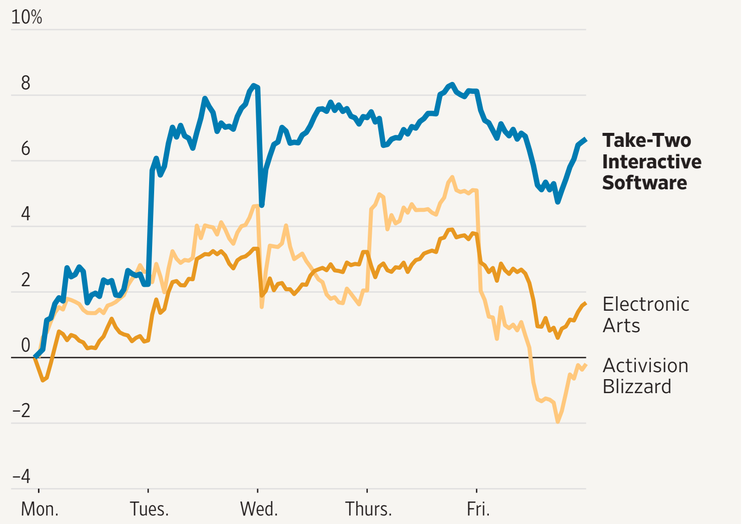
WAYFAIR INC.

W 3.6%

Life is getting more comfortable for this online furniture seller. Wayfair turned a profit for the first time since going public in 2014, as more housebound online shoppers bought home goods during the pandemic. The company saw an 84% jump in sales and boosted its active customer base to 26 million, a 46% year-over-year increase. Chief Executive Niraj Shah said the trend is so new and volatile that it's hard to predict whether it will last, but the company has seen repeat business from new customers and plans to invest to keep them engaged. Wayfair shares **added 3.6% Wednesday.**

PERFORMANCE OF VIDEOGAME STOCKS

Source: FactSet



TAKE-TWO INTERACTIVE SOFTWARE INC.

TTWO 5.9%

The Covid-19 lockdown is helping videogame companies level up. Take-Two Interactive Software, the publisher behind "Grand Theft Auto" and other gaming franchises, saw its earnings jump as pandemic restrictions limited entertainment options for many. Take-Two's results came days after Electronic Arts reported the strongest June quarter sales in its 38-year history. Take-Two shares **rose 5.9% Tuesday.**

WALT DISNEY CO.

DIS 8.8%

Walt Disney lost nearly $5 billion this past quarter, but investors don't seem to mind. The entertainment giant reported its first loss since 2001 as the pandemic closed its theme parks, halted movie distribution and shut live sports events that Disney networks broadcast. But shareholders appeared to focus on results from Disney+, which reported strong subscriber growth. The company has also announced that the long-postponed live-action remake of "Mulan" will premiere on the streaming platform next month as a premium-priced download. Disney shares **rose 8.8% Wednesday.**

CAPITAL ONE FINANCIAL CORP.

COF 1.7%

Capital One is paying the price for one of the largest-ever data breaches of a big bank. The Office of the Comptroller of the Currency fined the company $80 million over the 2019 incident, which compromised the personal information of about 106 million card customers and applicants. Regulators also ordered the bank to make risk-management changes and fortify cybersecurity defenses. Capital One said it made many of the changes. The hack exposed addresses and dates of birth of individuals and small-business owners. Capital One shares **fell 1.7% Thursday.**

BAUSCH HEALTH COS.

BHC 3.4%

Bausch has a spinoff in its sights. The pharmaceutical company—formerly Valeant Pharmaceuticals—said Thursday that it plans to break off its faster-growing eye-care business from its core operations. The eye-care unit, known as Bausch & Lomb, would return to being a separate company, as it was before Valeant acquired Bausch & Lomb for $8.7 billion in 2013. Over the last several years, the Canada-based company has sought to climb out of the roughly $30 billion in debt accumulated through acquisitions and distance itself from past controversies. Bausch shares **rose 3.4% Thursday.**

UBER TECHNOLOGIES INC.

UBER 5.2%

The road is getting bumpy for Uber. The ride-hailing company posted another big loss Thursday as the pandemic weighs on ridership. Gross bookings were down 75% year-over-year, but Chief Executive Dara Khosrowshahi on Thursday said business was bouncing back in Asia and cities including New York. The company's food-delivery business, Uber Eats, has been a bright spot, but it lost $232 million in the quarter on an adjusted basis as profits remains elusive in the cutthroat food-delivery market. Uber shares **fell 5.2% Friday.**

—Francesca Fontana

TAX REPORT | LAURA SAUNDERS

Home Is Where the Tax Breaks Are

The real-estate market is heating up. Here's what homeowners need to know.

The coronavirus pandemic has had profound effects on real estate, and the sudden shifts make it a good time to delve into tax breaks available to home buyers and homeowners.

Many people are scrambling to get mortgages now that interest rates are under 3%, either to buy a home in a red-hot market or refinance debt on an existing one. Others, who are working from home far longer than expected, are itching to renovate their nest or add workspace.

And then there are those who have moved to vacation homes for the long haul. Some are even social distancing in motor homes or boats.

The tax landscape for homeowners changed with the 2017 tax overhaul, which made the long-cherished mortgage-interest deduction irrelevant for many. For 2018, 13 million filers claimed this write-off, down about 60% from 2017's total of 33 million filers. The overhaul also limited interest deductions on home-equity loans and repealed a benefit for some home offices.

But other tax breaks for homes remain, such as one allowing mortgage-interest write-offs for motor homes and boats. Loosened rules on withdrawals from retirement accounts could provide a source of funds for home buyers who need cash this year. A spokeswoman for TD Bank said it's allowing such withdrawals to be used for down payments

Whether you're part of a backlog of buyers or mulling changes to your current home, here are answers to some key questions.

KIERSTEN ESSENPREIS

■ Will I get a mortgage-interest deduction if I buy a home?

Yes, but it might not lower your taxes, if your "standard deduction" is higher than your total itemized deductions listed on Schedule A.

The 2017 overhaul nearly doubled the standard deduction, and now it's $24,800 for most married couples filing jointly and $12,400 for most single filers. So millions fewer homeowners are itemizing.

Typical itemized deductions are for mortgage interest, charitable donations, medical expenses and state and local taxes (SALT), such as property and income or sales taxes. SALT deductions are limited to $10,000 per tax return.

Here are examples provided by Evan Liddiard, a CPA who directs federal tax policy at the National Association of Realtors. Say that a married couple buys a $400,000 home with a 20% down payment, a 3% interest rate and a 30-year fixed rate mortgage. The first-year interest deduction would be about $9,500.

If the couple deducts that amount, along with the limit of $10,000 for SALT, they'd still need more than $5,300 in charitable or other write-offs to get above the $24,800 threshold.

Many single filers will find it easier to get a benefit. If a single person buys a $250,000 home with 20% down and a 3% interest rate, the first-year interest is about $5,950. If this buyer lives in a higher-tax area and has $10,000 of SALT write-offs, then his total itemized deductions are more than $3,500 above the $12,400 threshold, even without other write-offs.

■ How much mortgage interest can I deduct?

For new mortgages issued after Dec. 15, 2017, taxpayers can deduct interest on up to $750,000 of mortgage debt on up to two homes.

For mortgages issued before that date, a "grandfather" provision allows interest deductions on up to $1 million of mortgage debt on up to two homes.

Here's how these two rules can interact. If a homeowner has a grandfathered $800,000 mortgage on a first home and wants to borrow $100,000 to buy a second home in 2020, then the interest on the $100,000 wouldn't be deductible. For more information, see IRS Publication 936.

Note that the $750,000 limit applies per tax return, so unmarried couples who buy homes together can deduct interest on up to $1.5 million of mortgage debt. Some couples in high-cost housing markets have refrained from marrying in order to double their deduction.

■ I'm refinancing my mortgage at a lower rate. Can I still deduct the interest?

Yes, in many cases. But current law disallows deductions on the "cash-out" portion of a refinancing unless it's used to improve a home.

Say that a borrower with a $400,000 mortgage balance refinances at a lower interest rate but raises the balance to $450,000 in order to have $50,000 for college tuition. In that case, only the interest on $400,000 would be deductible. But if she uses the $50,000 to add a room, then interest on the $50,000 would be deductible, says Mr. Liddiard.

■ I want to borrow to buy a boat or RV. Can I count that as a home and deduct mortgage interest?

Maybe! Mortgage interest on debt used to buy a motor home or boat can be deductible if it has cooking, sleeping and toilet facilities. The write-off is also subject to the other requirements, such as no deductions for more than two homes.

■ Can I still deduct interest on a home-equity loan?

It depends. Until the 2017 overhaul, interest on up to $100,000 of home-equity debt used for any purpose was deductible.

Now, such interest is deductible if it's used to make substantial improvements to a home. The debt must be secured by the property it's used for, and the $750,000 and $1 million total debt limits apply.

■ Now that I'm working from home, can I take a home-office deduction?

Not if you are an employee, because the 2017 overhaul repealed that write-off. But your company can likely reimburse you for your work expenses during the pandemic and get a deduction. The payment won't be taxable to you, says Gerard Schreiber, a CPA who specializes in tax issues involving disasters.

Workers who are self-employed, either full-time or part-time, can often deduct home-office expenses on Schedule C for a space that's used regularly and exclusively for the business. (That means no watching sports on a couch in the office during off-hours.) For more details, see IRS Publication 587.

■ I'm spending more time at home, and I want to remodel my house and add office space. Are there tax breaks for remodeling?

Yes, in some cases. A business owner who builds or upgrades office space at home may be able to take deductions for costs. For example, a photographer's expenses for adding a studio and darkroom to her home could be deductible over time on Schedule C, as could the interest on a borrowing to finance it.

For homeowners without businesses, the cost of improvements such as an addition can raise the "cost-basis" of the house and reduce taxable profit when it's sold. So if a house was bought for $250,000 and the owner made $150,000 of improvements, then the starting point for measuring the gain after a sale would be $400,000. The interest on a home-improvement loan can also be deductible.

■ Can I take money out of my IRA or 401(k) to help buy a home?

This year many people can withdraw more from such savings plans than in the past, and on better terms, because Congress loosened rules for people affected by the pandemic. These savers can withdraw up to $100,000 from IRAs and many 401(k)s without owing the 10% penalty that would often apply. Then they can spread the tax over three years or pay all or part of the withdrawal back, according to IRA specialist Ed Slott.

HBO Max Executives Ousted

Continued from page B1

the above changes to be easy."

Earlier this week, **Comcast** Corp.'s NBCUniversal also shuffled executive ranks as part of a similar reorganization, and commenced a round of layoffs.

The departure of two high-profile executives who were tasked with guiding the much-ballyhooed launch of HBO Max is certain to raise questions about how that platform is faring and whether it would meet the lofty goals **AT&T** has for it.

Priced at $14.99, HBO Max is more expensive than its rivals including **Netflix** Inc., **Walt Disney** Co.'s Disney+ and NBCUniversal's new Peacock service. While the service has a very large offering of both original programming and classic movies and television shows, the higher price tag and consumer confusion over the differences between it and HBO may be making it a hard sell.

About 4.1 million people had activated the new service by the end of June, AT&T has disclosed.

Mr. Kilar said he was very pleased with the platform's start. He also said the decision to remove Messrs. Greenblatt and Reilly shouldn't be seen as an indictment of their performance at the helm of HBO Max.

Mr. Reilly and Mr. Greenblatt declined to comment.

Although Ms. Sarnoff only joined WarnerMedia about a year ago, she has been seen as a steady leader during a tumultuous time in the industry. AT&T Chief Executive John Stankey, who previously headed WarnerMedia, and Mr. Kilar both hold Ms. Sarnoff in high regard, according to company insiders.

Mr. Kilar confirmed that layoffs will begin next week but declined to elaborate.

Among other moves announced Friday, Andy Forsell, currently the general manager of HBO Max, will oversee the business operations of the unit as well as marketing and consumer engagement. Both he and Ms. Sarnoff will report to Mr. Kilar.

Also elevated in the reorganization is Casey Bloys, who currently oversees original programming for HBO. Mr. Bloys will report to Ms. Sarnoff and be directly responsible for original content of HBO Max and the entertainment cable networks.

As was the case with the NBCUniversal reorganization, there will be significant staff reductions at WarnerMedia, a process that is set to begin next week, a person familiar with the matter said. Mr. Kilar confirmed that the layoffs will begin next week but declined to elaborate beyond that.

At Warner Bros. alone, the staff reductions are expected to be around 10%, the person said. Warner Bros. has around 1,000 employees.

Kodak's Drug Move Is Latest Of Several Pivots

By Paul Ziobro

Eastman Kodak Co. for generations was a household name in photography, the maker of "Kodak Moments" that preserved families' most cherished memories.

Today's Kodak moments are mostly digital, and the company has spent much of the last decade attempting to maneuver out of bankruptcy and into new business areas. The latest pivot brings it squarely into the fight against the coronavirus outbreak.

Kodak last week agreed to a preliminary deal for a $765 million government loan to jump-start production of ingredients used to make generic drugs, including the malaria drug hydroxychloroquine, which President Trump has touted in the treatment of Covid-19.

The loan now faces congressional scrutiny as lawmakers question Kodak's lack of a track record in pharmaceuticals and stock-option grants issued to executives ahead of the announcement of the loan. The company's stock has been on a wild ride over the past week, surging from $2 to as high as $60.

On Friday, Kodak said it would conduct a review of recent activity by the company and related parties in connection with the potential loan. The internal review will be undertaken for a special committee of the board by law firm Akin Gump Strauss Hauer & Feld LLP.

John Ward, a lecturer at Saunders College of Business at the Rochester Institute of Technology, said Kodak's roots in the chemical industry give it a chance to pull off the move into making pharmaceutical ingredients, but a lot of work remains to be done.

"It's not a matter of turning the switch and getting into this business," said Mr. Ward, who worked at Kodak for two decades. "There are some core capabilities there but they are going to have to make significant investments, bring in people, shift focus. it's TBD whether they can pull it off."

Kodak's latest move shows how far the 130-year old company has moved from its roots. Long considered a leading industrial manufacturer that attracted scientific talent to its corporate base in Rochester, N.Y., Kodak today mainly provides software and technology for the commercial-printing market.

BETTMANN ARCHIVE/GETTY IMAGES

In the 1890s, the first female employees made Solio prints by exposing them to the sunlight in an Eastman factory penthouse in Rochester.

Kodak's decline played out over decades, accelerating as photography went digital. The evolution ate away at Kodak's leading position in print photography, even though the company developed a digital camera in 1975.

A 2012 bankruptcy filing and restructuring forced Kodak to sell off a half-billion-dollar portfolio of patents covering digital photography and online photo applications to technology titans including Apple Inc., Alphabet Inc.'s Google, Amazon.com Inc. and Samsung Electronics Co.

Kodak emerged from bankruptcy protection the next year, narrowing its focus on commercial imaging. "Kodak is, in many ways, a startup," then-Chief Executive Jeffrey Clarke said in 2014 on the company's first post-bankruptcy earnings call. He said Kodak should be viewed as having two business lines: a high-growth line that includes digital-printing technology; and a declining business that once was its bread-and-butter, including commercial film.

After posting more than $2.1 billion in revenue in 2014, the company logged revenue of just $1.2 billion last year and has posted losses in four of the last six fiscal years. Today, Kodak has nearly 5,000 employees world-wide, down from 7,300 in 2014. At one time, Kodak employed 145,000.

The last decade has sent Kodak on some unusual detours. They included launches of Kodak cellphones and tablets, and in 2018, a digital currency called KodakCoin, which the company said would help photographers license their work and track when images are used without permission.

Wirecard Debacle Leads to Criminal Case in Singapore

Singapore police brought their first criminal charges against an individual linked to the suspected fraud at **Wirecard** AG, the one-time German technology star that collapsed at the end of June after admitting more than $2 billion of cash on its balance sheet was fake.

By Chong Koh Ping in Singapore and Paul J. Davies in London

The city-state's white collar crime division charged R. Shanmugaratnam, a director and owner of **Citadelle Corporate Services Pte** Ltd., with falsifying papers that showed more than €100 million ($118 million) in three separate escrow accounts held on behalf of Wirecard, according to charge sheets reviewed by The Wall Street Journal.

The charges were filed in early July against Mr. Shanmugaratnam, a 54-year-old Singapore citizen. They alleged he falsified the letters from Citadelle to Wirecard in March 2016 and 2017 and that he did so willfully "and with intent to defraud."

Citadelle provides corporate management services, such as company formation and accounting services, and acted as a trustee in charge of bank accounts that supposedly held Wirecard funds from the fintech company's business partners.

The charges allege Citadelle's owner falsified financial documents.

The three escrow accounts purportedly held €143.4 million ($169.5 million) in total at the end of 2015, and one of them held €177.5 million at the end of 2016, according to the charge sheets. In reality, the three accounts didn't hold those funds, they said.

Mr. Shanmugaratnam is currently out on bail of S$150,000 ($109,386), according to the Attorney-General's Chambers in Singapore. His lawyer, Narayanan Sreenivasan, declined to comment. If found guilty, Mr. Shanmugaratnam faces a maximum sentence of 10 years in jail and a fine for each of the four charges. Citadelle Corporate Services couldn't immediately be reached for comment.

Wirecard, one of Europe's fastest-growing electronic-payments companies, stunned investors in June when it revealed that it couldn't locate more than $2 billion in cash. Its shares plunged and the company filed for bankruptcy within weeks as the accounting scandal deepened.

Several former Wirecard executives were arrested last month by prosecutors in Munich, who accused them of colluding to inflate the company's results by booking fake income from as early as 2015.

The suspected fraud was uncovered when auditors at Ernst & Young GmbH declined to sign off on Wirecard's 2019 accounts, saying that bank letters confirming that €1.9 billion ($2.2 billion) was held in escrow accounts controlled by a trustee were forged. Those letters related to a trustee and two banks in the Philippines that had supposedly taken over the accounts in late 2019 from a Singapore-based bank and trustee.

In early July, Singapore police and the Monetary Authority of Singapore launched an investigation into Citadelle and another company with links to Wirecard called Senjo Group Pte Ltd., the authorities said at the time. Mr. Shanmugaratnam and Citadelle have worked closely for years with a string of Singapore companies that have done business with Wirecard.

According to public documents, Mr. Shanmugaratnam has acted as a director, secretary or shareholder of several companies that the Journal previously reported were controlled by Henry O'Sullivan, citing people familiar with him and the companies. Mr. O'Sullivan was a close associate of Jan Marsalek, Wirecard's former chief operating officer, the Journal also reported, citing people who knew the men.

The companies where Mr. Shanmugaratnam held director, secretary or ownership roles include **Senjo Group** and its payments arm.

That business, Senjo Payments, was one of three third-party partners of Wirecard that supposedly processed billions of dollars in payments on behalf of the German company. Revenue generated by their activities was supposed to be paid into accounts controlled by Citadelle as trustee.

Citadelle also provided corporate services for another company, Bijlipay Asia, the Singapore-based parent of an Indian business called Bijlipay. Bijlipay was used by employees at Senjo and Wirecard in a backdated software transaction in 2016, the Journal previously reported.

Insurers Say No to Covid Test Bills

By Sarah Krouse And Anna Wilde Mathews

Connecticut manufacturing company Mott Corp. hired an urgent-care clinic in May to regularly test workers for Covid-19 to avoid workplace outbreaks and give workers peace of mind. The medical group asked the company's insurer whether testing costs would be covered.

The answer was no.

Now Mott pays more than $30,000 a month to test 150 employees biweekly for the disease caused by the new coronavirus. The company has so far found six people who were infected but experienced no symptoms, Chief Executive Boris Levin said.

Insurers don't have to cover workplace Covid-19 testing that an employer does to broadly screen for infection among employees, according to federal guidance and Connecticut's insurance rules. They are required to pay for tests a doctor orders as part of diagnosing or treating a patient, or for testing those who have been in contact with an infected person.

Most large companies are self-insured and pay their own health-care costs. They have flexibility on how they pay for workplace screening programs. But for smaller companies that aren't paying their own health claims, the ability to test workers often depends on what their health insurers are required—or willing—to cover.

There is an evolving patchwork of coverage rules across the U.S., with some benefits executives pressing for additional federal funding to pay for more widespread testing. In states that allow cost-sharing for employee testing, workers may pay part of the cost out of their pocket—even if the test is technically covered by an insurer.

CHRISTOPHER CAPOZZIELLO FOR THE WALL STREET JOURNAL

Mott Corp. is paying over $30,000 a month to test 150 employees biweekly for Covid-19.

Some executives say the risk of asymptomatic transmission of Covid-19 makes regularly testing workers critical. "We probably prevent a much larger spread" that could force the company to abruptly shut down, Mott's Mr. Levin said.

Mott is employee-owned and makes high-precision filtration products for companies in health-care, semiconductors, defense and aerospace.

When a state requires coverage of workplace testing, it is typically tied to specific industries or types of workplaces.

In West Virginia, insurers must cover workplace testing for child-care and nursing-home workers without imposing any cost-sharing.

California says insurers should cover workplace testing regardless of symptoms for essential workers, such as people who work in grocery stores, agricultural facilities, public transit and education, though those workers might be subject to cost-sharing such as copays or meeting a deductible. Insurers may deny coverage if a worker doesn't first try to seek testing from an in-network provider or didn't contact the health insurer for help finding such a provider.

Some state rules have evolved as the demand for testing has outstripped supply and states have sought ways to preserve tests for those with symptoms or known contact with infected individuals.

Large insurers including CVS Health Corp.'s Aetna, UnitedHealth Group Inc. and Cigna Corp. say they are paying for coronavirus tests that health-care providers order to diagnose or treat individual patients, as federal law requires. But they generally aren't covering tests performed at an employer's behest for broad screening purposes, they say.

Health insurers haven't traditionally covered other types of workplace testing, such as screening for illicit drugs, say consultants and health-benefits experts.

Employer coronavirus screening is "not medically necessary. It is for the safety of the workplace," said Steve Wojcik, a vice president at the Business Group on Health, which represents employers. "Like other workplace safety measures, it wouldn't come through the health plan."

Workplace benefits and other trade groups have written to congressional leaders for both parties in recent weeks, asking for additional federal resources to pay for Covid-19 testing. Groups including the American Benefits Council, the Business Group on Health and the National Alliance of Healthcare Purchaser Coalitions, say employers alone shouldn't have to foot the bill for the widespread testing that is required.

"The employers that will incur the greatest challenges associated with widespread testing in order to bring employees back to the workplace are among the enterprises that have been hardest hit by the economic consequences of the pandemic," they wrote.

Key Player in 737 MAX Probe Leaves Southwest

By Andrew Tangel

A central figure in a federal criminal probe into **Boeing** Co.'s development of the 737 MAX is leaving **Southwest Airlines** Co., where he has worked as a pilot since leaving the plane maker more than two years ago.

Mark Forkner, who as Boeing's 737 MAX chief technical pilot oversaw regulatory approvals for training and pilot manuals, is among more than 4,400 Southwest employees who opted for a voluntary buyout package, a spokeswoman for the airline said.

Justice Department prosecutors in recent months have been gathering information about Mr. Forkner and his then-fellow Boeing technical pilot Patrik Gustavsson, according to people familiar with the matter. Boeing and the Justice Department declined to comment.

David Gerger, Mr. Forkner's attorney, said Mr. Forkner was among some 630 pilots who took the voluntary exit package.

The Wall Street Journal reported in March prosecutors were seeking to build a criminal case against Mr. Forkner and were considering charges against Mr. Gustavsson.

Mr. Gerger has said Mr. Forkner did his job honestly and would never jeopardize the safety of other pilots or their passengers.

Mr. Gustavsson and his lawyer couldn't be reached for comment.

Mr. Forkner emerged as a focus of the MAX saga after disclosures of chat messages and emails he sent during his time at Boeing, including one exchange in which he said he inadvertently misled the Federal Aviation Administration about a flight-control system later implicated in two fatal crashes that claimed 346 lives.

JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

More than 4,400 of the airline's employees took a voluntary buyout.

This Car Designer Is Ready to Race Elon Musk Again

Henrik Fisker's last electric car firm collapsed. Now he wants another go. Can he catch Tesla?

By Ben Foldy

ADAM AMENGUAL FOR THE WALL STREET JOURNAL(2)

Danish car designer Henrik Fisker is getting back in the electric-vehicle race, this time in pursuit of his old adversary Elon Musk. The question is: Can he catch his rival this time?

Roughly a decade ago the man who made a name for himself designing sports cars for Aston Martin and BMW was neck and neck alongside Tesla in a battle to capture the public's imagination for high-end electrified luxury cars. His first futuristic-looking plug-in models sold for more than $100,000 each, and celebrities like Leonardo DiCaprio, Justin Bieber and former U.S. Vice President Al Gore drove them.

But Fisker Automotive went bust in 2013 after a troubled launch of a first model and an abortive attempt to retool an existing factory. The failed upstart was ultimately auctioned off to Chinese investors, allowing Tesla to pull ahead and become the world's most valuable car company today.

Now Mr. Fisker, 56, is ready for another go. His Los Angeles auto maker Fisker Inc. has new financial backers and designs on going public later this year. It hopes to release the Ocean, a battery-powered SUV made with recycled materials, in 2022.

Mr. Fisker's startup isn't looking to emulate Tesla's business model. Instead, he intends to challenge nearly every aspect of how vehicles are built and sold today—and learn from his own mistakes. In contrast to Tesla—which like other auto makers built its own plants and developed many of its own technologies in-house—Fisker intends to use core parts like batteries and motors developed by other companies, contract out the building of the vehicles, and outsource parts and service. Customers can obtain the cars using a subscription-like lease that can be terminated at any time.

Within two years of starting production, he predicts $10.6 billion in revenue and companywide margins of 19% before interest, taxes, depreciation and amortization.

"I've taken a lot of lessons from Fisker Automotive," Mr. Fisker said. "I've also learned to sort of de-risk riskier decisions."

Mr. Fisker will need to succeed where others—including himself—have failed. Mr. Fisker's unorthodox business model faces plenty of challenges, from potential pitfalls in its outsourcing strategy to an uneven industry record with Netflix-like car subscriptions.

"I admire Henrik's ambition, in terms of trying to do something completely different, but it's going to be a tall order," said Tim Urquhart, principal automotive analyst at IHS Markit Ltd.

A Gold Rush

Mr. Fisker's latest venture benefits from a new wave of investor enthusiasm for electric vehicles, spurred in part by Tesla's skyrocketing valuation and Wall Street's hunt for the next promising bet that will upend the traditional car business. Tesla shares have more than tripled in 2020, and the auto maker's market value now exceeds that of Toyota Motor Corp., General Motors Co. and Ford Motor Co. combined.

That is helping to lift valuations for other electric-transportation startups, analysts say.

Nikola Corp., an electric truck company pointedly branded with inventor Nikola Tesla's first name, briefly surpassed Ford in market capitalization in its first week of listing publicly in June. Shares in Li Auto Inc., a lesser-known Chinese plug-in car maker, gained 43% on July 30, its first day of trading publicly in the U.S.

"This is a gold rush," said IHS Markit's Mr. Urquhart.

Fisker Inc. announced a merger last month with an acquisition company backed by private equity giant Apollo Global Management Inc. The deal, which provides Fisker about $1 billion in new funding and values it at $2.9 billion, would take the company public later this year.

Fisker Inc. hopes to release the Ocean, a battery-powered SUV made with recycled materials, in 2022.

California Dreaming

Mr. Fisker has long known what he wanted to do: design automobiles. As a boy in Denmark, he said he doodled cars in his school notebooks and wrote Volvo Cars AB asking for a job, volunteering to sweep floors and clean toilets. The company declined his offer, but recommended he attend the ArtCenter College of Design if he was serious about designing cars.

After graduating from the school's Swiss campus, Mr. Fisker began his career at BMW in Munich, where he designed the exterior of the curvy Z8 roadster James Bond drove in 1999's "The World Is Not Enough." He left BMW for Aston Martin, and the Vantage he designed there became one of its best-selling models.

Craving a new challenge, he moved to California with a plan to build and design custom sports cars. He met with two California entrepreneurs also launching a car company—Tesla's then-Chief Executive Martin Eberhard and then-Tesla board Chairman Mr. Musk—and in 2007 was hired to consult on the company's designs.

Mr. Fisker also met an entrepreneur developing military vehicles that could sneak behind enemy lines under electric power before using gas to escape. Mr. Fisker figured the technology could work in a sports car, and began envisioning the Fisker Karma, a luxury plug-in hybrid that he wanted to build.

After Mr. Fisker showed the Karma publicly, Tesla alleged Fisker stole intellectual property and sued. An arbitrator found in favor of Mr. Fisker. Tesla did not respond to requests for comment.

Wheels Fall Off

Thus began a rivalry between the two companies for the future of electric vehicles. In 2009, Fisker Automotive and Tesla received hundreds of millions in loan guarantees from the U.S. Department of Energy.

At the time, it wasn't clear which company had the lead. The $100,000 Karma, assembled in Finland by another company, made it to market before Tesla's Model S.

Then the wheels fell off. The government stopped disbursing Fisker's loans in 2011. The Karma had quality issues with some of its new technology, several former Fisker executives said, and two major recalls were issued. Production in Finland stopped and never restarted. Flooding during superstorm Sandy destroyed an entire shipment of more than 300 Karmas waiting for import into the U.S. at the port of Newark, N.J.

The company's strategy ultimately suffered because of partnerships with companies that were too dependent on one another, said David Anderson, who led early investments in Fisker Automotive and sat on the company's board until 2010. He also took delivery of the company's seventh vehicle (he wanted #007) and still drives it.

Problems or cash issues affected the entire supply chain, Mr. Anderson said. A recall from battery supplier A123 Systems Inc. slowed Fisker's production, which helped push the battery company into bankruptcy.

"It was like one drowning guy trying to save another," Mr. Anderson said.

Amid disagreements with his board, Mr. Fisker said he felt he lost control of the company bearing his name. He resigned in March 2013. Fisker Automotive defaulted later that year and was purchased by Chinese investors at auction for around $150 million in 2014—a fraction of the more than $1.2 billion it had originally raised.

A New Track

Mr. Fisker said he took nothing from Fisker Automotive when he left and had lost nearly everything. He moved from his house into an apartment, and spent one night sleeping in his Karma. He took design jobs, like designing a line of megayachts bearing his name with Italian boat maker Azimut Benetti SpA. In 2016, he started Fisker Inc. with his wife Geeta. He still controlled the Fisker brand.

Tesla's record under Mr. Musk, 49, proves there is a viable market for electric vehicles, he said, opening opportunities for new companies. "I have a lot of respect for him," Mr. Fisker said.

In starting again, Mr. Fisker said he learned many lessons from his past failure. Seek public markets for financing. Avoid the capital drain of manufacturing. Don't try to build everything on his own.

"The last thing an EV startup should be looking to do is build its own factory," Mr. Fisker said. "I think it's a really dumb idea, quite frankly."

Fisker 2.0 will provide the design inside and out, the software brains of the vehicles and a proprietary ownership app—all elements increasingly important to drivers—and integrate the components, he said. But it will rely on other companies for many critical parts, manufacturing and service. That could expose Mr. Fisker to some of the problems he experienced with his last venture, but he said there are now many more suppliers geared toward the production of electric vehicles.

With the arrangements, the company expects to turn a profit on the first vehicles it makes, Mr. Fisker said. If Fisker as a company is able to hit its overall targets of around 20% margins before interest, taxes, depreciation and amortization that would exceed the same ratio earned in recent years by traditional auto makers like GM, Volkswagen AG and Toyota.

Analysts say there are risks in the partnership approach, and the double-digit margin targets are ambitious, particularly for a startup.

Mark Wakefield, a managing director at restructuring adviser AlixPartners LLP, said using other auto makers' essential parts "just doesn't have the greatest history in the auto industry." Companies, he added, either relinquish control over engineering details or pay partners a premium to manage them.

Mr. Fisker also wants to experiment with another approach to how consumers obtain their car. Fisker wants drivers to be able to lease the base-level Ocean for $379 a month and a $3,000 initial fee. Unlike a conventional lease, the lessee can terminate at any point, when Fisker will lease the vehicle again for a lower price.

Other companies have tried subscription-based services, typically with higher-end cars, but found little success. Mr. Fisker said he sees the flexible lease model fitting into a generational shift where vehicle components become increasingly commoditized as brands differentiate themselves more on design, software and user experiences.

Why will the result be different this time? Several people involved with Fisker Automotive say Mr. Fisker in the past had been reluctant to make decisions undercutting his aesthetic vision for a car, but he now is more mature and willing to compromise.

"He's a very proud man," said Mr. Anderson, who has purchased shares in the Apollo-backed company expected to merge with Fisker. "Last time around there may have been issues and I think he knows some of those were his own."

He is aware of the risks as Fisker looks to larger potential partners like VW for help. "There's an old joke about the mouse mating with the elephant," Mr. Anderson said. "The mouse loves it right up until the elephant sits on him."

Talks between VW and Fisker to license technology have taken longer than expected, according to a filing from Fisker last week. A VW company spokesman said the company is in discussions with potential partners for its technology but it is too early to provide any details.

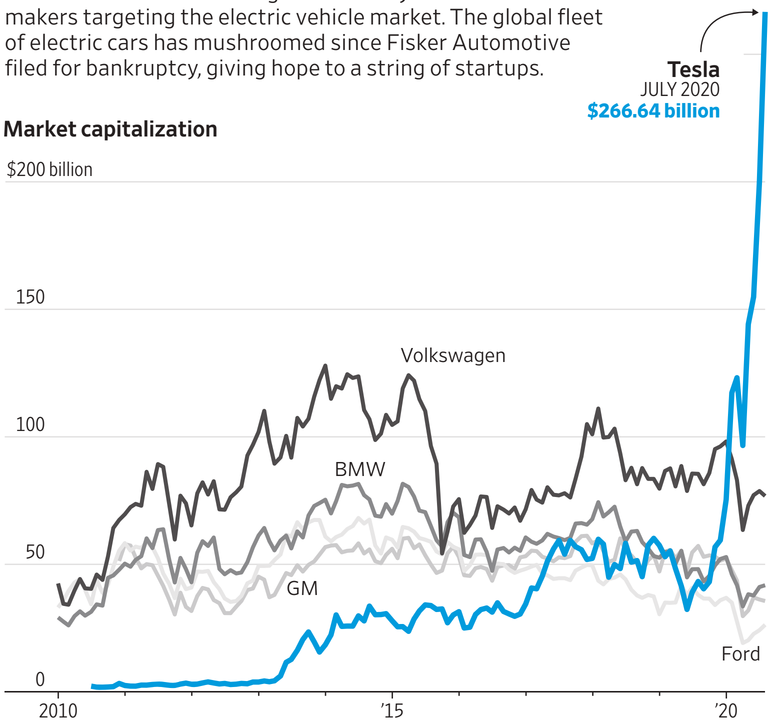
Mr. Fisker said the company is also in talks with others, resolved to never again rely on one supplier.

"Just starting a car company a second time is already a big risk," he said.

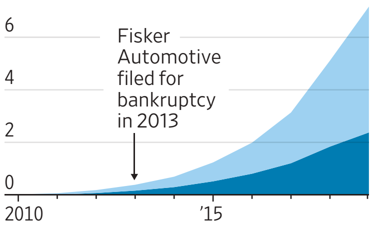
The Great Race

Tesla's valuation is now larger than many traditional auto makers targeting the electric vehicle market. The global fleet of electric cars has mushroomed since Fisker Automotive filed for bankruptcy, giving hope to a string of startups.

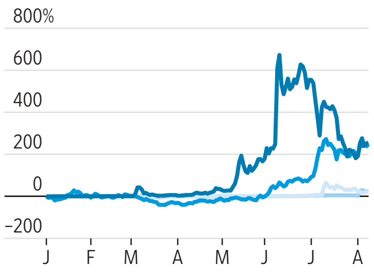
Market capitalization



Global electric car stock



Share-price performance, 2020



Sources: FactSet (market capitalization, performance); International Energy Agency (car stock)

◆ On Business: To lap Tesla, Ford should go private.......... B8

THE INTELLIGENT INVESTOR | JASON ZWEIG

Why Many Rich People Aren't Wealthy

Skipping gold coins into the ocean isn't smart. Apparently some people need to learn that the hard way.

ALEX NABAUM

It isn't often that I receive a new book I feel I have to read, but I couldn't wait to dig into "The Psychology of Money."

To be published next month, this 242-page, easy-to-read book by Morgan Housel isn't about investing. It's about how to think about investing, and it's one of the best and most original finance books in years.

Mr. Housel, 36 years old, is a blogger and venture capitalist who writes beautifully and wisely about a central truth: Money isn't primarily a store of value. Money is a conduit of emotion and ego, carrying hopes and fears, dreams and heartbreak, confidence and surprise, envy and regret.

Mr. Housel begins with a shocking anecdote he witnessed himself: A technology multimillionaire handed a hotel valet thousands of dollars in cash to go buy fistfuls of gold coins at a nearby jewelry store. The executive then flung the coins, worth about $1,000 apiece, into the Pacific Ocean one at a time, skipping them across the water like flat rocks, "just for fun."

To that man, money was a plaything. (He later went broke, Mr. Housel writes.) To Ronald Read, however, money was possibility. Mr. Read spent decades pumping gas and working as a janitor in Brattleboro, Vt. After he died in 2014 at the age of 92, his estate was able to give more than $6 million to local charities—because he had scrimped and put every spare penny into stocks that he held for decades.

How, asks Mr. Housel, did a janitor "with no college degree, no training, no background, no formal experience and no connections massively outperform" many professional investors?

Investing isn't an IQ test; it's a test of character. Unlike the man who chucked coins into the sea, Mr. Read could defer gratification and had no need to spend big so other people wouldn't think he was small. From such old-fashioned virtues great fortunes can be built.

A new book defines optimal savings as 'the gap between your ego and your income.'

Analyzing two of the biggest stock-market winners of the past few decades, Mr. Housel says Netflix Inc. returned more than 35,000% between 2002 and 2018. Monster Beverage Corp. gained more than 300,000% from 1995 through 2018.

Yet, along the way, many investors quit; each stock spent at least 94% of the time trading below its previous all-time highs.

Investors think of such volatility as a kind of "fine" for having made a mistake, says Mr. Housel. Instead, they should regard it as a "fee," the unavoidable cost of participation. You never know how big the fee will be or when you will incur it, but patience can make it bearable.

Mr. Housel has a knack for looking at the same thing as everyone else and seeing something different. Most investors regard Warren Buffett as someone who has parlayed brilliant analysis, hard work and extensive connections into one of the best track records in financial history. Mr. Housel, however, notices that Mr. Buffett accrued at least 95% of his wealth after age 65. (The chairman of Berkshire Hathaway Inc. will turn 90 at the end of this month.)

Had Mr. Buffett earned his world-beating returns for only 30 years rather than much longer, he would be worth 99.9% less, notes Mr. Housel. "The real key to his success is that he's been a phenomenal investor for three-quarters of a century," he writes of Mr. Buffett. "His skill is investing, but his secret is time."

So Mr. Buffett—traditionally viewed as the greatest living example of investing skill—is also proof of the power of luck and longevity.

In a similar vein, "The Psychology of Money" argues the biggest determinant of long-term returns often happens to be when you were born. Adjusted for inflation, people born in 1950 earned essentially nothing in the stock market between the ages of 13 and 30, Mr. Housel shows. Those born in 1970 earned roughly nine times as much on stocks in their formative years. Those born in 2000? They may have to save a lot more than their parents did.

The book isn't perfect, of course. In describing how financial bubbles form, Mr. Housel says investments get blown up far beyond fundamental value when short-term traders come to dominate a market. That isn't the whole story; the most enthusiastic buyers in market bubbles often believe they'll stick around to capture even bigger payoffs in the distant future. Bubbles form when catchy stories and the human need for imitation and conformity turn investing into a social imperative.

Mr. Housel urges investors to think about what money and wealth are for. He draws a critical distinction between being rich (having a high current income) and being wealthy (having the freedom to choose not to spend money).

Many rich people aren't wealthy, Mr. Housel argues, because they feel the need to spend a lot of money to show others how rich they are. He defines the optimal savings level as "the gap between your ego and your income." Wealth consists in caring less about what others think about you and more about using your money to control how you spend your time.

He writes: "The ability to do what you want, when you want, with who[m] you want, for as long as you want to, pays the highest dividend that exists in finance."

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Tim Cook Made Apple His Own

Continued from page B1
Steve Jobs and former member of Apple's executive team. "When you take over from the man, it is possible to screw everything up. There's a tendency to say, 'Oh, I'll show them.' Tim has done a fabulous job."

Apple, under Mr. Cook, has joined but not defined the reinvention of the smart home, television and automobile industries. And yet, the company has thrived.

Since he started running the company in 2011, the year Mr. Jobs died, Apple's revenue and profit have more than doubled, and Apple's market value has soared from $348 billion to $1.9 trillion. The company has $81 billion in cash, excluding debt, and has returned $475.5 billion to shareholders.

The company's earnings report last week sent shares up more than 10% in a single day.

After coming out publicly as gay in 2014, Mr. Cook has amplified the company's advocacy of privacy, sustainability and human rights. Those stances have opened Apple to criticism that the company doesn't always live up to its values, particularly in China, where it has ceded operations over the data centers storing customer information to a Chinese state-owned company, bowed to government pressure to remove apps tied to Hong Kong protests and worked with a supplier that the U.S. government says used forced labor of Uighurs, an ethnic minority group.

The company has defended its practices, saying it follows the laws in the countries where it operates. In China, Apple says it retains control over sensitive encryption keys that protect user data and has found no evidence of forced labor in factories making its products.

Apple's reliance on China also has unnerved investors and thrust the company into the middle of escalating tensions between Beijing and the White House.

Last week, in congressional testimony alongside other leaders of giant technology companies, Mr. Cook said that he is "personally committed" to improving the number of women and Black leaders in Apple's senior ranks. During those hearings, he also defended the company's treatment of app developers, who have complained about Apple's market power.

Mr. Jobs, who largely rebuffed succession planning, tapped Mr. Cook to succeed him in part because, as Apple's operations chief, he ran a division devoid of drama and focused on collaboration, people who were close to Mr. Jobs said. His ascent surprised some outsiders because—as Mr. Jobs told biographer Walter Isaacson—Mr. Cook wasn't a "product person," but colleagues understood the selection. Apple needed a new operating style after losing someone irreplaceable.

Mr. Cook was a relative stranger to the creative endeavors favored by Mr. Jobs, and after the Apple founder's death, he did little to change that. Instead, he focused on a series of small steps that together are building a fortress around the iPhone: a smartwatch, AirPods and music, videos and other subscription services.

'This is what most people don't understand: Incremental is revolutionary for Apple.'

"This is what most people don't understand: Incremental is revolutionary for Apple," said Chris Deaver, who spent four years in human resources working with Apple's research and development teams. "Once they enter a category with a simply elegant solution, they can start charting the course and owning that space. No need to break speed records, just do it organically."

From when he took over in 2011, Mr. Cook followed the advice of his predecessor: Don't ask what I would do. Do what's right. He continued waking up each morning before 4 a.m. and reviewing global sales data. He maintained his Friday meeting with operations and finance staff, which team members called "date night with Tim" because they stretched hours into the evening. He seldom visited Apple's design studio, a place Mr. Jobs visited almost daily.

"I knew what I needed to do was not to mimic him," Mr. Cook told ESPN of Mr. Jobs during a 2017 visit at his alma mater, Auburn University in Alabama. "I would fail miserably at that, and I think this is largely the case for many people who take a baton from someone larger than life. You have to chart your own course. You have to be the best version of yourself."

Mr. Cook is described by colleagues and acquaintances as a humble workaholic with a singular commitment to Apple. Longtime colleagues seldom socialized with him, and assistants said he kept his calendar clear of personal events.

Around Thanksgiving two years ago, guests saw him dining by himself at the secluded Amangiri Hotel near Zion National Park. When a guest later bumped into him, he said he came to the hotel to recharge after a hectic fall punctuated by the rollout of Apple's latest iPhone. "They have the best masseuses in the world here," he said, the guest recalls.

Apple declined to make Mr. Cook or any of its executives available. Instead, the company helped arrange calls with four people it said could speak to areas of importance to Mr. Cook such as environmentalism, education and health. None of the four said they knew him well. One had never met him, another met him only in passing, a third spent half an hour with him and a fourth spent a few hours with him.

Though current and former employees say Mr. Cook has created a more relaxed workplace than Mr. Jobs, he has been similarly demanding and detail oriented. He once got irritated that the company mistakenly shipped 25 computers to South Korea instead of Japan, said a former colleague, adding that it seemed like a minor misstep for a company shipping nearly 200 million iPhones annually. "We're losing our commitment to excellence," Mr. Cook said, this person recalls.

Mr. Cook's command of detail causes underlings to enter meetings with trepidation. He leads through interrogation, with a precision that has reshaped how Apple staff work and think.

"The first question is: 'Joe, how many units did we produce today?' 'It was 10,000.' 'What was the yield?' '98%.' You can answer those and then he'd say, 'Ok, so 98%, explain how the 2% failed?' You'd think, 'F—, I don't know.' It drives a level of detail so everyone becomes Cook-like," said Joe O'Sullivan, a former Apple operations executive. He said Mr. Cook's first meeting with staff the day he arrived in 1998 lasted 11 hours.

Middle managers today screen staff before meetings with Mr. Cook to make sure they're knowledgeable. First-timers are advised not to speak. "It's about protecting your team and protecting him. You don't waste his time," said a longtime lieutenant. If he senses someone is insufficiently prepared, he loses patience and says, "Next," as he flips a page of the meeting agenda, this person said, adding, "people have left crying."

In late 2012, Mr. Cook was absent when Apple's senior leadership gathered at the St. Regis hotel in San Francisco to review an early prototype of the Apple Watch, its first new product after Mr. Jobs, according to people in attendance.

Such an absence from a new product discussion would have been unthinkable for Mr. Jobs, associates say. But as Apple continued to rake in record profits, Mr. Cook began to turn his focus toward investors who wanted to know what he would do with an ever-growing pile of cash.

Wall Street investors, including Carl Icahn, wanted Apple to return capital to investors. In 2013, Mr. Cook surprised advisers by agreeing to meet Mr. Icahn for dinner at the corporate raider's New York City apartment.

Mr. Jobs hadn't believed in returning cash to shareholders, believing it was better to reinvest Apple's money in building products. Mr. Cook was less dogmatic. He sat with Mr. Icahn during a three-hour meal, which culminated with sugar cookies shaped like Apple's corporate logo.

"I got the feeling that he wouldn't mind me being there," pressuring Apple to return more cash to shareholders, said Mr. Icahn, an avid poker player.

The company later added $30 billion in buybacks, a sum that rose annually to total $360.7 billion in repurchases over eight years. The capital returns helped attract other investors, including Warren Buffett's Berkshire Hathaway Inc.

Mr. Cook broadened Apple's mandate toward social causes. Among his first steps as chief executive was to introduce a corporate match program for charitable gifts, paving the way to direct contributions by Apple to the Anti-Defamation League and others.

In 2014, Mr. Cook met individually with Apple's top executives and told them he was gay, former colleagues said. He planned to publicly disclose his sexuality and he raised the risks such an announcement could pose in some markets. Apple was on steady footing at the time, with sales soaring of the recently released iPhone 6.

Associates say it was vintage Tim Cook, an example of conscience balanced by a methodical awareness of pros and cons. Mr. Cook said he ultimately wanted to be a role model for young people being bullied or worried their families would disapprove of them.

"I kept to my small circle, and I started thinking, 'You know, that is a selfish thing to do at this point,' " Mr. Cook said during an interview with CNN in 2018. "I need to be bigger than that, I need to do something for them and show them that you can be gay and still go on and do some big jobs in life."

Mr. Cook reshaped Apple's board, replacing product- and marketing-minded directors with finance-oriented ones.

Without Mr. Jobs as product conductor, Mr. Cook has called on software, hardware and design executives to collaborate, people familiar with the shift said. The approach has shown his tendency to deliberate and be careful, letting ideas develop with less oversight than Mr. Jobs applied.

When hardware chief Dan Riccio was exploring the idea of a smart speaker around 2015, Mr. Cook peppered him with questions about the product and asked for more information, said Mr. Deaver, the former human-resources executive, who said he was briefed on the exchange.

Mr. Riccio's team scaled back working on it, Mr. Deaver said. Later, Mr. Cook emailed Mr. Riccio about Amazon.com Inc.'s Echo speaker and asked where Apple stood on its speaker effort.

Mr. Riccio's team ramped up work. Apple's resulting HomePod speaker trailed rivals to market by about two years and has struggled to catch up, accounting for five million of the 76 million active smart speakers in the U.S. as of last year, according to Consumer Intelligence Research Partners.

"Here's Dan, who was used to getting firm direction, so if it feels like a yellow light, then it looks like a red light," said Mr. Deaver, who said he spearheaded a project to improve internal collaboration. "Then you have Tim, who is a processor. He likes to listen a lot. Time and patience are his favorite warriors."

Mr. Riccio didn't respond to requests for comment.

Mr. Cook tends to assess new product ideas with caution, taking the position in some discussions that he doesn't want to release a product that may sell poorly and undermine the company's track record of success, according to senior engineers.

"Apple seems to be hitting on all cylinders, but beyond the hardware team achieving new performance gains, there's a stagnation and incrementalism," said John Burkey, a former Apple software engineer and founder of Brighten.ai, a virtual-assistant company. He added that Apple's strong hold on customers who continue to buy new iPhones masks weaknesses and creates a risk that they may miss the next evolution in technology. "Ask yourself what feature of the iPhone you use that you weren't using five years ago? Do you actually use Animoji?"

Instead of new stand-alone devices, Mr. Cook has found success building products around the iPhone, with a watch, headphones and music- and TV-subscription services.

The products disrupted markets, with the watch out-selling the entire Swiss watch industry in unit sales and AirPods accounting for nearly half of all headphones sold world-wide at the end of 2019, according to Counterpoint Research.

But their combined revenue in the 2019 fiscal year of $24.5 billion was less than Apple's peak annual sales for the iPad of $32 billion, Mr. Jobs's last product.

Mr. Cook questioned Hollywood producers such as Brian Grazer to learn more about the entertainment business before approving a $1 billion budget for a streaming-TV service, people familiar with the meetings said.

The initial services have faced criticism. Apple Music was revamped after its first year, while Apple TV+ faced criticism that it launched with just nine shows, an attack it has addressed by adding films such as the Tom Hanks World War II film "Greyhound."

Mr. Cook isn't rattled, former members of the services team said, calculating that over time, Apple will gain subscribers. "They're not going to go full bore," one of these people said. "With a billion devices world-wide, they believe if you've got something a little better and it's on your own phone, people will adopt it."

Even as he has delegated some product-development responsibilities, Mr. Cook has stepped in more directly on political issues, navigating tension between the U.S. and China.

Mr. Cook first opened the China market to Apple by shifting production to factories there around 2000. He leaned on that manufacturing presence—and the more than three million Chinese employees in Apple's supply chain—to expand sales, signing a 2014 agreement with China Mobile Ltd. that broadened iPhone distribution to 700 million new users. The deal helped turn China into Apple's second-largest market.

In the U.S., Mr. Cook faced potential tariffs on imports of devices made in China—a threat that could trigger retaliation by China. He sought to protect Apple by giving both sides what they wanted.

Speaking at a Chinese economic forum in 2018 after the Trump administration proposed tariffs, he championed free trade, saying countries that support it "do exceptionally."

Back in the U.S., he worked through President Trump's daughter and son-in-law to foster a direct relationship with the president. He also met with U.S. Trade Representative Robert Lighthizer and economic adviser Larry Kudlow. The administration exempted Apple's smartwatch from an early round of tariffs.

In 2019, after The Wall Street Journal reported Apple planned to shift production of its only U.S.-made product, the Mac Pro, to China, Mr. Cook moved to secure tariff waivers and continue production in Austin, Texas. He later hosted Mr. Trump for a press conference at the Texas factory where the president took credit for the plant—a claim Mr. Cook, who has criticized the president on environmental and immigration issues, didn't correct even though Apple had been manufacturing in Austin since 2013.

Mr. Trump has called Mr. Cook a friend, and in one televised meeting, called him "Tim Apple." As the reference gathered steam on social media, Mr. Cook turned it into a joke, changing his name on Twitter to Tim, followed by a picture of the Apple logo.

At the Golden Globes in January, Mr. Cook attended alongside Jennifer Aniston and Reese Witherspoon of Apple's original program, "The Morning Show." He steeled himself as host Ricky Gervais joked that Apple had joined "the TV game with a superb drama about the importance of dignity and doing the right thing, made by a company that runs sweatshops in China."

The joke underscored the disconnect between the Apple Mr. Cook has championed—a force for good in the world—and the Apple some critics see—a corporation focused on maximizing profits. Mr. Cook has pushed supply-chain audits to eliminate child labor and promoted higher-education courses at Chinese factories. And Apple pressures suppliers to operate under razor-thin margins that trickle down to the factory floor, suppliers said.

Mr. Cook is at ease when he returns to Auburn, his alma mater, university officials say. He keeps a low profile, often visiting without telling administrators. He can be seen at a coffee shop in town, working and talking with students. He attends football games, often arranging his own tickets.

Auburn President Jay Gogue said Mr. Cook has talked about Colin Powell's belief that management is tasked with moving an army from point to point, while leadership moves an army to where it never thought possible.

"There are times to be a good manager and times to be a good leader," Dr. Gogue said. "He understands that."

Mr. Cook greets customers at a newly refurbished Carnegie Library Apple Store in Washington, D.C., in 2019.

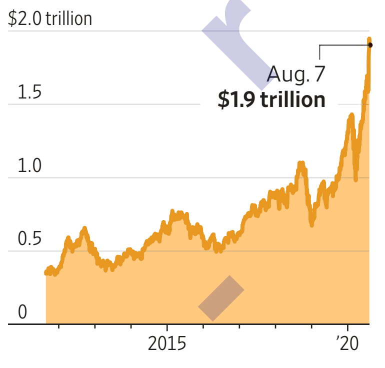
Mr. Cook, left, at Apple's annual Worldwide Developers Conference in 2019; an Apple store in Seoul, below, reopened this past April after closing amid the pandemic.

FROM TOP: JIM LO SCALZO/EPA/SHUTTERSTOCK; MASON TRINCA/REUTERS; SEONGJOON CHO/BLOOMBERG NEWS

Well Cooked

Tim Cook started running Apple on August 24, 2011, and since then the company's market capitalization has quintupled.

Apple's market capitalization



Source: FactSet

KEYWORDS | CHRISTOPHER MIMS

Short on Workers, FedEx Recruits Robots

Sue, Randall, Colin and Bobby are four of the most reliable workers at the FedEx Express World Hub in Memphis, Tenn., according to their supervisors. Each clocks eight hours a day of steady work, sorting around 1,300 packages an hour from bins onto a conveyor—four hours on the day shift and another four at night. They almost never take breaks, but since they're still learning on the job, they do regularly call on coworkers in the facility for help. Sue, for instance, has had some trouble with the soft bags in which clothing is typically shipped.

The four workers are actually 260-pound industrial robot arms. Manufactured by Waukegan, Ill.-based Yaskawa America, they are equipped with computer vision and artificial intelligence from San Antonio-based Plus One Robotics.

They work only about half as fast as skilled humans in the same roles, but they are quickly becoming an important part of the chain of machines and people that keep packages flowing through the world's largest air freight facility, says Aaron Prather, senior adviser of the technology research and planning team at FedEx Express.

While companies such as FedEx Corp., Deutsche Post DHL Group, United Parcel Service Inc. and Amazon.com Inc. have long relied on billions of dollars worth of automation to get packages to customers quickly—from conveyors that divert packages down one path or another to guided vehicles that shuttle about entire shelves of goods—these robot arms are something different.

They typify an important and growing trend in automation in general, and robotics in particular. What's new here is that existing machines are getting both "eyes" and "brains" that allow them to sense and respond. For robots, this generally means the addition of cameras not so different from the ones in cellphones, which perceive visible light. Computer vision can also include sensors that use other technologies in order to perceive depth. Meanwhile the "brains" of the robot are built with artificial intelligence, generally some form of machine learning, a broad category that enables everything from Alexa's understanding of our voices to systems that can teach themselves how to beat humans at board games. This AI gives existing robots and other machines a level of adaptability not before seen. In fact, the new flexibility and intelligence make them able, for the first time, to replace humans in some of the most common jobs in warehousing and logistics.

It's not as if these robots are about to steal all the jobs in these industries, however. For now, they're mostly filling vacancies created by surging demand and, where possible, giving humans a chance for promotion. For the foreseeable future, humans will prove more adaptable as work needs change.

Proponents argue that bringing robots into these roles is necessary for at least three reasons.

First, the explosion of e-commerce means an explosion in the volume of packages shipped to homes. About 87 billion parcels were shipped world-wide in 2018—that's 40 a year to every person in America—and this volume will more than double by 2025, according to Pitney Bowes, best known for its postage meters. The number has grown much faster than expected during the pandemic. UPS said in the quarter ended in June, the volume of packages shipped from businesses to homes surged by 65% from a year before.

Second, with new and ongoing stay-at-home orders due to increasing Covid-19 cases, the availability of workers even for essential businesses is reduced. Third, the need for social distancing within warehouses and other logistics facilities means automation can play a role in helping workers do their jobs without being directly adjacent to one another.

Despite widespread unemployment, companies in the logistics industry are still finding it hard to hire people fast enough. FedEx's air hub in Memphis currently has 500 job openings, says Mr. Prather. Even before the pandemic, warehouses and sorting centers had a labor crunch because many of the jobs in the industry are both physically demanding and dull, leading to high turnover and challenges with recruitment, he adds.

"This has never been about, 'Can a robot beat a human?'" says Erik Nieves, founder of Plus One Robotics. "This is about how they're a thousand people short every night in Memphis, and there is no alternative."

Some of the humans FedEx and others do hire could take on higher-level supervisory roles, with less risk of injury, expanding the burgeoning sector of robot tech support.

Existing machines are getting 'eyes' and 'brains' that allow them to sense and respond.

FedEx currently has four of these robots at its Memphis facility, but the company estimates one human could tend up to eight of them, jumping in only when they have a problem they can't solve on their own, like when packages get caught in a conveyor and block a sensor. Meanwhile, at the Plus One command center in San Antonio, people are on call to help guide the robot remotely when it encounters a package it can't identify or some other logical difficulty, even before anyone is needed to intervene on site.

The AI that powers these robot arms is learning all the time, but there are always situations that trip it up and require human intervention. No amount of AI, at least of the sort that exists now, can handle every possible "edge case," those unexpected situations which are individually rare but quite common when considered all together. This galaxy of edge cases is a major barrier to fully autonomous AI systems.

For any attempts to automate e-commerce, "the challenge is that humans are incredible," says Bruce Leak, founding partner at venture capital firm Playground Global. "Twenty-five years ago Amazon didn't exist," he adds, "and today they have more than a million direct employees. People are trainable, flexible, resilient and intelligent, and automation and robots aren't any of those things." (Amazon currently has 876,000 employees, says a spokeswoman for the company.)

Mr. Leak is an investor in RightHand Robotics, based in Somerville, Mass., which makes a similar AI-powered, camera-equipped picking system. Its technology is used by a handful of companies, including Japan's Paltac, a wholesaler of consumer packaged goods. Many other startups have recently received funding or announced deals to sell robotic picking systems.

Despite this flurry of activity, the overwhelming majority of industrial robot arms in the world are still the "dumb" kind: They repeat the same action over and over again—for example welding the same parts together repeatedly on an automobile production line. In warehouses where e-commerce orders are filled, most automation consists of various sorting technologies.

Amazon itself has yet to move robot arms into the human job of picking and sorting, publicly at least. While the company is an avid producer and consumer of robots that move shelves and help sort packages, Amazon still uses humans to accomplish the task of taking goods off shelves or out of bins and putting them into other bins or on conveyors. The company's enormous and quickly changing inventory still defeats even the best combination of AI, computer vision and gripper, says Brad Porter, vice president at Amazon Robotics.

"There will always be a need for people to support the automation in our fulfillment centers," he adds. "We see new technologies increasing safety, speeding up delivery times, and adding efficiencies within our network; we re-invest those efficiency savings in new services for customers that lead to the creation of new jobs."

While this technology is great for sorting packages, as at FedEx, and dealing with a limited range of items, as at Paltac, it's possible that the Holy Grail of picking technology—a robot that can handle the same variety as a human—will remain out of reach for a long time, in the same way we have yet to create an autonomous vehicle that can handle the same variety of road situations a human can.

One reason for the sudden popularity of robots, says Mr. Nieves, is they are a way to do the same job as a human without completely re-engineering the inside of a warehouse. "These robot arms make a lot of sense," says FedEx's Mr. Prather, "because we can't just tear down the building and say, 'OK, everyone wait a year until we have a new one.'"

But when one of these big players does build a new facility, using the sort of technology that's become available only in the past few years, things are different. For example, many of the warehouses where packages are sorted for FedEx's ground service are newer than its Memphis air hub. These facilities are so completely automated with, for instance, smart conveyors known as "shoe sorters," humans touch packages only when they're brought into these buildings on trucks, and when they exit them on different trucks, says Ted Dengel, managing director of operations technology and innovation at FedEx Ground.

So until and unless every factory and fulfillment center in the world is re-designed to run "dark," that is, without the involvement of any human labor, these uniquely challenging tasks will benefit from the human brain and body—or at least a reasonable facsimile.

FEDEX

Robotic arms, manufactured by Yaskawa America and equipped with computer vision and artificial intelligence by Plus One Robotics, sort packages at the FedEx Express World Hub in Memphis, Tenn.

SEAN PROCTOR FOR THE WALL STREET JOURNAL

Ford Motor Co. chairman Bill Ford, photographed in 2017 at his office in Dearborn, Mich.

NICK HAGEN FOR THE WALL STREET JOURNAL

Jim Farley, photographed in January in Wixom, Mich., was named Ford's new CEO this week.

ON BUSINESS | JOHN D. STOLL

It's Time to Take Ford Private

To innovate, the auto giant needs to forget about shareholders for a while

This week marked two years since that infamous Elon Musk tweet: "Am considering taking Tesla private at $420," the billionaire posted. "Funding secured."

Tesla Inc. is still public, and it's thriving. But there is another billionaire in the auto business who should consider the virtues of being private: Bill Ford.

The Ford Motor Co. chairman on Tuesday named a new chief executive, Jim Farley. I talked to multiple managers at Ford this week, and their goal is ambitious: They don't just want to be Tesla, they want to lap it.

Some of the raw material is in place. Ford is a partner with Rivian, the company building battery-powered delivery vans for Amazon.com Inc., and it has invested in robocar developer Argo AI. The new CEO is an industry lifer promising to boost profits, revenue and competitiveness.

Old-line companies like Ford, though, struggle to satisfy lofty goals and fickle stockholders at the same time. Wall Street's short-termism tends to target the old and slow, not the young and nimble. Sometimes, the answer is to take back control.

This is something Michael Dell realized after the financial crisis, when shares in his once vaunted personal-computer company were trading for the equivalent of milk money.

At that time, Dell was seen by investors as a computer maker more akin to Hewlett-Packard than Apple; its shares curdled. Its founder, however, believed the company could be a key player in tech-industry infrastructure.

A $24.4 billion buyout, executed with Silver Lake Partners, gave Mr. Dell total control. Being private allowed him to buy a bunch of companies and make big investments without justifying his actions to analysts every three months. Today, the newly named Dell Technologies Inc. is worth $45 billion. It still makes PCs, but it is considered a major player in cloud computing.

I asked Mr. Ford about the Dell strategy in 2017. This was a few weeks after he replaced CEO Mark Fields with an office-furniture executive named Jim Hackett amid worries his company lacked adequate vision.

He said that taking Ford private had been seriously explored, but it wasn't necessary. The company, he said, was already guided by long-term thinking. And managers feared that Ford's debt load would be too hefty, and the Ford Credit lending arm would be unable to tap public financing if the parent left the stock market.

In the end, Mr. Hackett's tenure was a stinker from an investor standpoint. Shares slid amid meager profits and product hiccups. But Mr. Ford praised his outgoing boss's willingness to challenge convention and slay sacred cows. "He cared more about Ford's reputation than his own," Mr. Ford said at a press conference Tuesday.

I met Mr. Ford in 2001 as a cub reporter. He was presiding over a celebration at the Rouge factory. A "living roof" with trees, shrubs and grass would be installed on a new plant being built on the site.

In the years that followed, I watched TED talks, attended conferences and took notes in staff meetings (I briefly worked at Ford) where similarly sustainable goals and aspirations were outlined. Ford bought a Norwegian EV maker, introduced hybrids and, for a spell, backed away from gasoline-thirsty SUVs.

Today, the company's business model is almost entirely identical to the one I studied in 2001. Why? Milking profits from trucks and SUVs is the most efficient way to tamp down investor revolts.

"We have to create shareholder value," Mr. Ford told the Detroit Free Press this week.

There is a reason to place a bet on the 63-year-old great-grandson of Henry Ford. Since the death of his father in 2014, Mr. Ford has been amassing the company's supervoting Class B shares, and now owns one-fifth of the pie, compared with less than 5% in 1999 when he became chairman of the board.

While Mr. Ford has grown more powerful, however, Wall Street has grown more skeptical of the company. The market value of Ford's combined classes of stock was $64.5 billion when he took over in 1999. By the start of this year, the sum had declined by 37%. The value of a single share has been more than halved when adjusted for splits and dividends.

Today, the stock's low price relative to its high dividend indicates investors expect little growth—increasingly a code word for innovation—in years to come. Being off the stock market would give Mr. Farley, the CEO, more margin for taking risks, fewer people outside the company to constantly answer to and time to remake Ford's image from hackneyed metal-bender into savvy tech company. It eventually would need to be public again, to cash out private investors, but better to look more like Tesla and less like General Motors in that next IPO.

Before Ford could go private, there would be big questions to answer, including what to do with the finance company and how big of a premium current investors need. And there are cautionary tales. Remember Cerberus Capital Management's takeover of Chrysler in 2007? It was a disaster.

Yet, David Brophy, a University of Michigan Ross Business School professor considered an expert in private-company finance, told me that going private is possible for a company even as encumbered and complex as Ford.

"I'm sure a lot of people have been looking at Ford given how cheap the stock is," he said. The Fords would need to likely find several investors from various continents to pull off a deal, which would include the assumption of $30 billion in automotive-business debt, about half of which was taken on during the first quarter to get through the pandemic.

Ford, the family and the buyout industry are all flush with cash. Money that investors have committed to private-equity funds that hasn't yet been spent was at a record $1.45 trillion globally as of June, excluding venture-capital funds, according to data provider Preqin Ltd. Among them are firms known for long-term thinking that would be willing to lend Mr. Ford the cash and patience he needs, Mr. Brophy said.

"If you wanted to patch the roof, this strategy would allow you to get her done and then bring it back as a new entity," he said. "Bill Ford could be your Michael Dell."

The New CEOs of the Pandemic

Continued from page B1

Care, are asking colleagues to take them on FaceTime tours of facilities. Others, like the new chief of flower-delivery service FTD, have had to deal with emergencies like a coronavirus lockdown that affected overseas call centers.

"The 21st-century CEO role was already really difficult," says Cathy Anterasian, head of CEO succession services at Spencer Stuart, the executive search and leadership advisory firm. "It is all of that on steroids given the challenges of the day."

In recent weeks, technology startup Magic Leap, beauty giant Coty Inc. and furniture retailer Crate and Barrel have all named new leaders. On Monday, Tyson Foods Inc. said it would promote company president Dean Banks, a former technology executive, to its top job, while Clorox Co. said it would elevate its president, Linda Rendle, to CEO in September. Ford Motor Co. also said this week that chief operating officer Jim Farley will take over as chief executive on Oct. 1 after a three-year turnaround effort led by the auto maker's current CEO, Jim Hackett, failed to raise profits or boost Ford's stock.

While some companies are seizing on the current crisis to make changes, many more are reluctant to oust leaders in a downturn, hoping to avoid added disruption. New research from Spencer Stuart and Bain & Co. using 30 years of data shows that CEO transitions tend to decline by up to 32% in times of economic crisis, as many boards seek stability, even if leaders are showing poor performance. The numbers from April and May show the trend has continued in this crisis, with CEO turnover slowing dramatically world-wide.

Companies choosing to make changes in the C-suite now may be addressing immediate needs, or the turnover could also reflect long-term succession planning put in place in prior years, Ms. Anterasian says.

For some executives, the pandemic was a catalyst for changing jobs. In March, soon after the U.S. went into lockdown, Johnson & Johnson vice president Tom Ruggia undertook a personal exercise to map out his career. He said he asked himself, "Where are you today in your life, and where do you want to be?"

Around that time, Mr. Ruggia got a call about the CEO role at VisionCare Inc., a small company developing products to help restore vision to people in the late stages of macular degeneration. The company's purpose resonated with him, Mr. Ruggia said, so he studied up on the firm and reached out to a peer who had also left a corporate giant to lead a startup to get his perspective. Ultimately, he made the leap and took the reins this summer.

With the pandemic raging, Mr. Ruggia quickly embarked on a listening tour—albeit a virtual one. He hosted a town hall meeting to answer questions and introduce himself to the company's 18 employees and set up a marathon of one-on-one meetings with his management team via video. Instead of visiting VisionCare's manufacturing and research and development facilities in Israel, a general manager there dialed Mr. Ruggia on FaceTime and walked around the office, holding his phone up so Mr. Ruggia could wave to employees.

"It's not like making a trip to Israel, and that's still in the plans for when that can occur again. But at least they can see my face moving around the building," he said. "You've got this situation: It is what it is. We can cry about it, or can we make the most of every moment."

New CEOs who have been on the job for a few months already say they have faced tests that have solidified bonds with their teams. Charlie Cole took the helm of flower-delivery service FTD LLC in late March. By then, the coronavirus had upended the economy, and Mother's Day, the company's most-important holiday, which Mr. Cole calls FTD's make-or-break "Black Friday," was just six weeks away. FTD's offices outside Chicago were closed, and Mr. Cole opted to work from his home in Seattle out of respect for the state of Washington's shelter-in-place order. That meant remotely directing a team he did not know.

Problems soon mounted. Some farms in California closed, halting the supply of fresh flowers. Many of the company's retail partners—florists it doesn't directly control—temporarily closed shop. Some flower deliveries were delayed because shipping companies were overwhelmed by all the new online orders. A lockdown in the Philippines temporarily disrupted an outsourced call center where customers dialed in with questions and complaints, so FTD hired more virtual agents in the U.S. and set up other overseas call centers, including one in Jamaica, to hedge against any future issues, Mr. Cole says.

"You kind of have to throw out the manual," he said. "Covid-19 doesn't care about what my vision for the company was. We had to change our goals on a daily, nightly basis."

Amid it all, Mr. Cole amped up communication, scheduling 50 hours of videoconference calls in his first week on the job with his direct reports. He vowed to answer every email he received from employees, a commitment he said he has upheld. He also began writing a personal letter to employees nearly every week, sharing raw moments, like how the death of his mother during his childhood shaped his view of Mother's Day, and weighing in on police brutality and racial unrest. "It was vulnerable by nature," he says.

In the end, Mother's Day revenue surpassed FTD's expectations, making it one of the best in company history, though there were customers who faced delivery delays, he said. The intensity of those early weeks also made clear the company's strengths and weaknesses to Mr. Cole, while giving FTD's culture a jolt.

"Success in the face of unprecedented circumstances…I think it gives us a momentum," he said. "Our team congealed in a way that you couldn't fake. We did it all virtually."

Mr. Ziegenhein, of Chevy Chase Land Co., said there have been upsides to taking on his new job amid the pandemic. With so many people working virtually, Mr. Ziegenhein has chosen to go into his office regularly but nobody stops by to ask him to micromanage situations. Instead, he said that he is able to focus on big priorities for the company, which owns and manages offices, apartment complexes and retail facilities, including how to build and design offices to make them more resilient to future pandemics.

"I'm in an office right now completely by myself," he says. "I'm just laser focused."

JOVELLE TAMAYO FOR THE WALL STREET JOURNAL

Charlie Cole, the new chief executive of flower-delivery company FTD, which is based near Chicago, works in his yard at home in Seattle.

Learning on the Job

Some of the people who have become CEOs since the pandemic began

Sonia Syngal
Gap

Dean Banks
Tyson Foods

Jonathan Karp
Simon & Schuster

Linda Rendle
Clorox

Peggy Johnson
Magic Leap

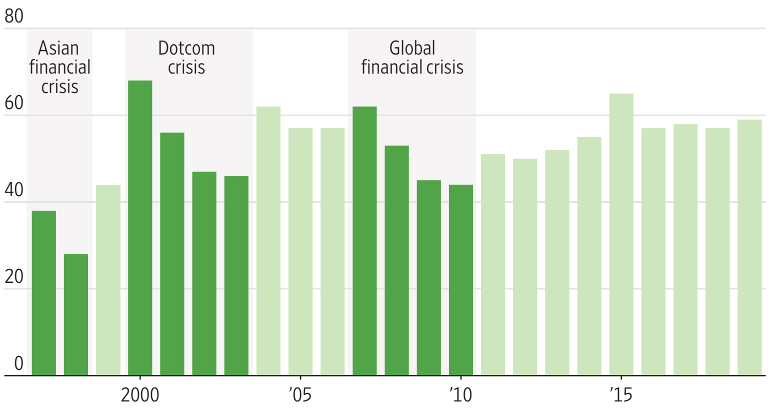
Peter Harf
Coty

SYNGAL: AP; BANKS: TYSON FOODS; KARP: SIMON & SCHUSTER; RENDLE: THE CLOROX COMPANY; JOHNSON: BLOOMBERG NEWS; HARF: GETTY IMAGES

Hiring Freeze

During an economic crisis, many companies become reluctant to name new CEOs, preferring stability, new research shows.

CEO transitions at S&P 500 companies



Sources: Spencer Stuart, S&P Capital IQ

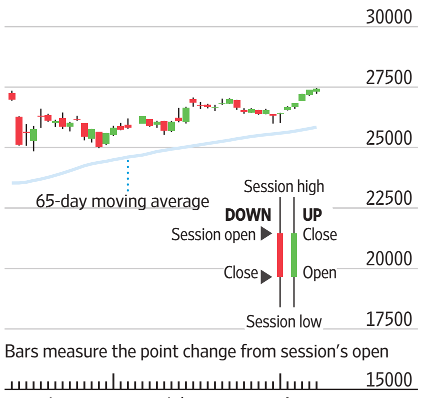
MARKETS DIGEST

Dow Jones Industrial Average

27433.48
▲ 46.50
or 0.17%
All-time high
29551.42, 02/12/20

	Last	Year ago
Trailing P/E ratio	26.72	19.01
P/E estimate *	N/A	16.92
Dividend yield	2.37	2.37

Current divisor
0.14579812049809

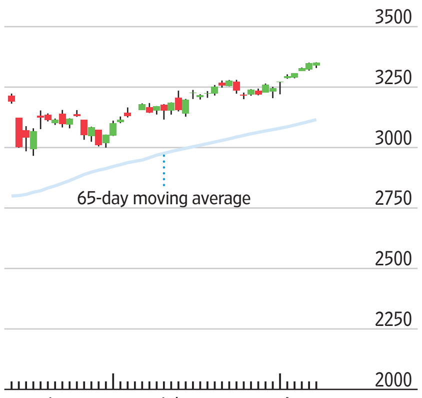


Bars measure the point change from session's open

S&P 500 Index

3351.28
▲ 2.12
or 0.06%
All-time high
3386.15, 02/19/20

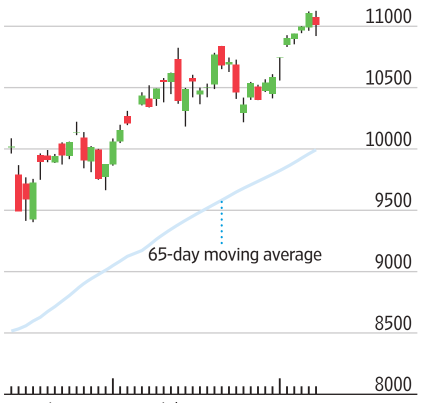
	Last	Year ago
Trailing P/E ratio *	N/A	22.67
P/E estimate *	N/A	17.69
Dividend yield *	N/A	1.92



Nasdaq Composite Index

11010.98
▼ 97.09
or 0.87%
All-time high:
11108.07, 08/06/20

	Last	Year ago
Trailing P/E ratio *†	N/A	23.54
P/E estimate *†	N/A	21.24
Dividend yield *†	N/A	1.05



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	27456.24	27223.55	**27433.48**	46.50	**0.17**	29551.42	18591.93	**4.4**	-3.9	**7.4**
Transportation Avg	10577.05	10289.23	**10576.38**	245.29	**2.37**	11304.97	6703.63	**3.6**	-3.0	**4.4**
Utility Average	846.43	825.64	**843.23**	14.36	**1.73**	960.89	610.89	**2.0**	-4.1	**4.8**
Total Stock Market	34207.72	33947.14	**34194.10**	36.08	**0.11**	34631.28	22462.76	**14.1**	3.5	**10.1**
Barron's 400	728.16	720.73	**728.13**	5.90	**0.82**	746.64	455.11	**9.8**	-0.6	**3.8**
Nasdaq Stock Market										
Nasdaq Composite	11126.04	10920.37	**11010.98**	-97.09	**-0.87**	11108.07	6860.67	**38.3**	22.7	**19.9**
Nasdaq 100	11276.30	11044.60	**11139.39**	-127.69	**-1.13**	11267.08	6994.29	**45.7**	27.6	**23.4**
S&P										
500 Index	3352.54	3328.72	**3351.28**	2.12	**0.06**	3386.15	2237.40	**14.8**	3.7	**10.5**
MidCap 400	1938.67	1909.28	**1938.53**	23.43	**1.22**	2106.12	1218.55	**2.0**	-6.0	**3.4**
SmallCap 600	911.78	893.35	**911.67**	15.67	**1.75**	1041.03	595.67	**-2.0**	-10.7	**2.2**
Other Indexes										
Russell 2000	1569.26	1539.52	**1569.18**	24.56	**1.59**	1705.22	991.16	**3.7**	-6.0	**3.5**
NYSE Composite	12766.05	12648.89	**12765.84**	36.68	**0.29**	14183.20	8777.38	**0.1**	-8.2	**2.1**
Value Line	476.85	470.09	**476.77**	4.80	**1.02**	562.05	305.71	**-6.6**	-13.7	**-3.1**
NYSE Arca Biotech	5721.59	5634.67	**5678.03**	4.19	**0.07**	6142.96	3855.67	**23.4**	12.0	**12.7**
NYSE Arca Pharma	661.38	657.49	**661.17**	-0.50	**-0.08**	672.00	494.36	**13.3**	1.2	**8.1**
KBW Bank	77.49	74.29	**77.42**	2.37	**3.16**	114.12	56.19	**-18.1**	-31.7	**-7.2**
PHLX§ Gold/Silver	157.29	152.22	**154.14**	-5.46	**-3.42**	161.14	70.12	**60.9**	44.2	**23.5**
PHLX§ Oil Service	38.24	37.16	**38.22**	0.42	**1.10**	80.99	21.47	**-41.6**	-51.2	**-33.5**
PHLX§ Semiconductor	2210.01	2153.53	**2178.86**	-26.08	**-1.18**	2209.81	1286.84	**48.8**	17.8	**25.7**
Cboe Volatility	24.02	22.02	**22.21**	-0.44	**-1.94**	82.69	11.54	**23.6**	61.2	**30.8**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	796,497,149	18,469,460
Adv. volume*	455,876,607	4,666,860
Decl. volume*	328,904,691	13,603,957
Issues traded	3,054	273
Advances	1,891	127
Declines	1,078	137
Unchanged	85	9
New highs	98	3
New lows	8	...
Closing Arms†	1.38	2.10
Block trades*	4,999	176

	Nasdaq	NYSE Arca
Total volume*	4,192,765,333	270,699,111
Adv. volume*	2,068,607,958	98,325,452
Decl. volume*	2,089,330,332	171,620,807
Issues traded	3,436	1,396
Advances	1,893	594
Declines	1,435	786
Unchanged	108	16
New highs	153	66
New lows	10	25
Closing Arms†	1.33	1.19
Block trades*	23,731	1,503

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Stock index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

	% chg
Nymex natural gas	24.40%
Comex silver	13.82
Russell 2000	6.00
Dow Jones Transportation Average	5.82
S&P SmallCap 600	5.35
S&P 500 Industrials	4.76
Kospi Composite	4.55
S&P MidCap 400	4.00
Dow Jones Industrial Average	3.80
S&P 500 Financials	3.26
S&P 500 Energy	3.12
Nymex RBOB gasoline	3.12
S&P 500 Telecom Svcs	2.98
S&P 500 Information Tech	2.94
DAX	2.94
Nikkei 225	2.86
IPC All-Share	2.69
Bloomberg Commodity Index	2.58
Nasdaq Composite	2.47
S&P 500	2.45
Euro Stoxx	2.41
Comex gold	2.41
Nymex crude	2.36
S&P/TSX Comp	2.32
FTSE 100	2.28
FTSE MIB	2.22
CAC-40	2.21
S&P 500 Materials	2.17
Nasdaq 100	2.14
Stoxx Europe 600	2.03
S&P 500 Consumer Discr	1.89
S&P 500 Consumer Staples	1.43
Shanghai Composite	1.33
S&P/ASX 200	1.30
S&P BSE Sensex	1.15
IBEX 35	1.06
S&P 500 Utilities	0.97
iShJPMUSEmgBd	0.95
Russian ruble	0.91
S&P 500 Health Care	0.86
Norwegian krone	0.68
S&P 500 Real Estate	0.67
South Korean won	0.41
iShiBoxx$InvGrdCp	0.30
iShNatlMuniBd	0.27
iSh TIPS Bond	0.25
Australian dollar	0.21
Canada dollar	0.20
Chinese yuan	0.11
Swiss franc	0.10
Euro area euro	0.06
WSJ Dollar Index	0.06
iSh 1-3 Treasury	-0.08
VangdTotalBd	-0.09
Sao Paulo Bovespa	-0.13
VangdTotIntlBd	-0.14
Indian rupee	-0.14
Japanese yen	-0.14
iSh 7-10 Treasury	-0.22
iShiBoxx$HYCp	-0.26
Hang Seng	-0.26
UK pound	-0.27
Nymex ULSD	-0.33
Mexico peso	-0.49
iSh 20+ Treasury	-0.65
Indonesian rupiah	-0.72
Lean hogs	-1.92
Comex copper	-2.40
Corn	-2.61
Soybeans	-3.04
South African rand	-3.20
Wheat	-6.73

*Continuous front-month contracts
Sources: FactSet (stock indexes, bond ETFs, commodities), Tullett Prebon (currencies).
THE WALL STREET JOURNAL

See an expanded daily list of selected global stock indexes, bond ETFs, currencies and commodities at **WSJ.com/TrackTheMarkets**

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**2992.30**	–6.98	**–0.23**	–8.0
	DJ Global Index	**429.36**	–1.34	**–0.31**	–1.1
	DJ Global ex U.S.	**246.13**	–1.89	**–0.76**	–6.6
Americas	**DJ Americas**	**779.63**	–0.17	**–0.02**	2.5
Brazil	**Sao Paulo Bovespa**	**102775.55**	–1350.09	**–1.30**	–11.1
Canada	**S&P/TSX Comp**	**16544.48**	–34.62	**–0.21**	–3.0
Mexico	**S&P/BMV IPC**	**38005.00**	6.66	**0.02**	–12.7
Chile	**Santiago IPSA**	**2751.23**	13.90	**0.51**	–17.5
EMEA	**Stoxx Europe 600**	**363.55**	1.06	**0.29**	–12.6
Eurozone	**Euro Stoxx**	**357.12**	1.42	**0.40**	–11.6
Belgium	**Bel-20**	**3340.10**	31.47	**0.95**	–15.6
Denmark	**OMX Copenhagen 20**	**1296.13**	16.25	**1.27**	14.1
France	**CAC 40**	**4889.52**	4.39	**0.09**	–18.2
Germany	**DAX**	**12674.88**	83.20	**0.66**	–4.3
Israel	**Tel Aviv**	**1403.00**	...	**Closed**	–16.7
Italy	**FTSE MIB**	**19516.43**	41.28	**0.21**	–17.0
Netherlands	**AEX**	**559.57**	1.11	**0.20**	–7.4
Russia	**RTS Index**	**1271.43**	–11.01	**–0.86**	–17.9
South Africa	**FTSE/JSE All-Share**	**56757.73**	–898.96	**–1.56**	–0.6
Spain	**IBEX 35**	**6950.50**	–7.40	**–0.11**	–27.2
Sweden	**OMX Stockholm**	**692.00**	1.60	**0.23**	1.6
Switzerland	**Swiss Market**	**10068.03**	0.90	**0.01**	–5.2
Turkey	**BIST 100**	**1060.59**	26.19	**2.53**	–7.3
U.K.	**FTSE 100**	**6032.18**	5.24	**0.09**	–20.0
U.K.	**FTSE 250**	**17622.93**	143.55	**0.82**	–19.5
Asia-Pacific					
Australia	**S&P/ASX 200**	**6004.80**	–37.39	**–0.62**	–10.2
China	**Shanghai Composite**	**3354.04**	–32.43	**–0.96**	10.0
Hong Kong	**Hang Seng**	**24531.62**	–398.96	**–1.60**	–13.0
India	**S&P BSE Sensex**	**38040.57**	15.12	**0.04**	–7.8
Japan	**Nikkei Stock Avg**	**22329.94**	–88.21	**–0.39**	–5.6
Singapore	**Straits Times**	**2545.51**	–13.59	**–0.53**	–21.0
South Korea	**Kospi**	**2351.67**	9.06	**0.39**	7.0
Taiwan	**TAIEX**	**12828.87**	–84.63	**–0.66**	6.9
Thailand	**SET**	**1324.40**	–8.82	**–0.66**	–16.2

Sources: FactSet; Dow Jones Market Data

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Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Conduent	CNDT	4.13	1.87	**82.74**	7.97	1.54	**-35.3**
Addex Therapeutics ADR	ADXN	21.00	9.38	**80.69**	37.52	6.19	**...**
Groupon	GRPN	25.77	9.32	**56.66**	63.20	9.60	**-48.7**
OpGen	OPGN	3.37	1.16	**52.49**	12.80	0.92	**-38.3**
Kazia Therapeutics ADR	KZIA	6.40	2.13	**49.88**	9.74	2.27	**162.3**
Sirius Intl Insurance	SG	10.15	3.17	**45.34**	12.00	5.06	**-6.0**
Adamas Pharmaceuticals	ADMS	3.78	1.17	**44.83**	7.78	1.90	**-37.5**
AnPac Bio-Medical ADR	ANPC	7.60	2.11	**38.43**	12.18	5.03	**...**
ShotSpotter	SSTI	33.33	7.35	**28.29**	41.00	18.44	**6.6**
TrueCar	True	5.48	1.19	**27.74**	6.35	1.98	**55.7**
HCI Group	HCI	59.58	12.81	**27.39**	59.71	31.61	**45.2**
Domtar	UFS	28.48	6.01	**26.75**	41.00	18.40	**-19.7**
Big 5 Sporting Goods	BGFV	7.81	1.59	**25.56**	8.47	0.65	**294.4**
Patriot National Bancorp	PNBK	8.63	1.68	**24.17**	14.50	3.83	**-38.7**
ZAGG	ZAGG	3.98	0.74	**22.84**	9.01	2.06	**-33.3**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
OLB Group	OLB	5.80	-4.60	**-44.23**	15.30	4.75	**-51.7**
Alteryx Cl A	AYX	121.38	-47.62	**-28.18**	185.75	75.17	**-7.4**
Everspin Technologies	MRAM	6.35	-2.20	**-25.73**	9.01	1.75	**16.1**
Nova Lifestyle	NVFY	1.82	-0.56	**-23.53**	4.10	0.66	**-52.7**
ADiTx Therapeutics	ADTX	5.85	-1.75	**-23.03**	9.58	2.83	**...**
JanOne	JAN	4.16	-1.23	**-22.82**	9.24	2.00	**13.7**
Meridian Bioscience	VIVO	19.32	-4.97	**-20.46**	26.58	5.51	**75.0**
IBEX	IBEX	15.40	-3.60	**-18.95**	19.00	15.25	**...**
GSX Techedu ADR	GSX	106.99	-24.28	**-18.50**	141.78	11.72	**700.8**
AquaBounty Technologies	AQB	2.51	-0.55	**-17.97**	4.55	1.52	**-23.9**
Yelp	YELP	21.92	-4.79	**-17.93**	39.37	12.89	**-40.4**
NantHealth	NH	4.22	-0.90	**-17.58**	6.39	0.45	**659.3**
Capricor Therapeutics	CAPR	6.53	-1.37	**-17.34**	12.32	0.88	**121.4**
GW Pharmaceuticals ADR	GWPH	109.37	-22.73	**-17.21**	172.12	67.98	**-34.5**
Xunlei ADR	XNET	4.10	-0.83	**-16.84**	7.20	2.02	**98.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
OpGen	OPGN	**208,953**	13466.8	3.37	**52.49**	12.80	0.92
TOP Ships	TOPS	**172,436**	75.6	0.09	**-10.71**	9.71	0.07
iShares Silver Trust	SLV	**123,530**	205.4	26.19	**-2.57**	26.90	10.86
Conduent	CNDT	**117,319**	4757.3	4.13	**82.74**	7.97	1.54
ProSh UltraPro Shrt QQQ	SQQQ	**116,845**	41.4	5.54	**3.36**	37.69	5.34

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Speed-Read the Markets

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Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0137	72.7732	**21.5**
Brazil real	.1839	5.4381	**35.3**
Canada dollar	.7472	1.3384	**3.0**
Chile peso	.001268	788.80	**6.7**
Colombia peso	.000266	3762.95	**14.7**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0447	22.3873	**18.3**
Uruguay peso	.02345	42.6350	**14.8**
Asia-Pacific			
Australian dollar	.7157	1.3972	**–1.9**
China yuan	.1435	6.9678	**0.1**
Hong Kong dollar	.1290	7.7505	**–0.5**
India rupee	.01333	75.026	**5.1**
Indonesia rupiah	.0000684	14625	**5.3**
Japan yen	.009440	105.93	**–2.5**
Kazakhstan tenge	.002382	419.87	**10.0**
Macau pataca	.1252	7.9870	**–0.4**
Malaysia ringgit	.2388	4.1875	**2.4**
New Zealand dollar	.6599	1.5154	**2.0**
Pakistan rupee	.00594	168.400	**8.6**
Philippines peso	.0204	49.104	**–3.2**
Singapore dollar	.7285	1.3727	**2.0**
South Korea won	.0008409	1189.18	**3.0**
Sri Lanka rupee	.0053969	185.29	**2.2**
Taiwan dollar	.03397	29.436	**–1.6**
Thailand baht	.03202	31.230	**4.9**
Vietnam dong	.00004315	23177	**0.02**
Europe			
Czech Rep. koruna	.04480	22.323	**–1.5**
Denmark krone	.1582	6.3200	**–5.1**
Euro area euro	1.1788	.8484	**–4.9**
Hungary forint	.003405	293.68	**–0.6**
Iceland krona	.007339	136.26	**12.5**
Norway krone	.1106	9.0419	**3.0**
Poland zloty	.2671	3.7436	**–1.3**
Russia ruble	.01357	73.713	**18.8**
Sweden krona	.1143	8.7509	**–6.6**
Switzerland franc	1.0959	.9125	**–5.7**
Turkey lira	.1371	7.2930	**22.6**
Ukraine hryvnia	.0362	27.6500	**16.8**
UK pound	1.3050	.7663	**1.6**
Middle East/Africa			
Bahrain dinar	2.6527	.3770	**–0.02**
Egypt pound	.0627	15.9597	**–0.6**
Israel shekel	.2932	3.4107	**–1.3**
Kuwait dinar	3.2716	.3057	**0.8**
Oman sul rial	2.5976	.3850	**–0.01**
Qatar rial	.2747	3.641	**–0.1**
Saudi Arabia riyal	.2667	3.7501	**–0.03**
South Africa rand	.0567	17.6397	**26.0**

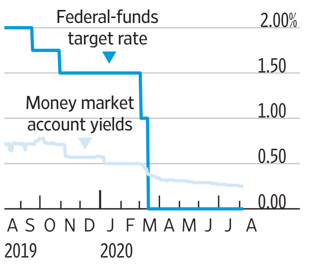
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	88.74	0.53	0.60	**–0.92**

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.25%**
ableBanking, a division of Northeast Bank	**0.90%**
Lewiston, ME	877-505-1933
BrioDirect	**0.90%**
Montebello, NY	877-369-2746
TAB Bank	**0.90%**
Ogden, UT	800-355-3063
First Internet Bank of Indiana	**0.91%**
Indianapolis, IN	888-873-3424
Sallie Mae Bank	**0.99%**
Salt Lake City, UT	877-346-2756

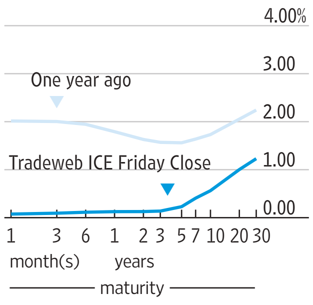
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**0.00-0.25**	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.25**	0.25	0.24	2.18	**-1.06**
Money market, annual yield	**0.25**	0.26	0.25	0.78	**-0.04**
Five-year CD, annual yield	**0.69**	0.69	0.67	1.96	**-0.76**
30-year mortgage, fixed†	**3.08**	3.10	3.03	4.22	**-0.85**
15-year mortgage, fixed†	**2.64**	2.72	2.64	3.57	**-0.47**
Jumbo mortgages, $510,400-plus†	**3.12**	3.14	3.06	4.71	**-1.22**
Five-year adj mortgage (ARM)†	**3.23**	3.23	3.06	4.78	**-0.08**
New-car loan, 48-month	**4.27**	4.27	4.17	4.67	**1.37**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

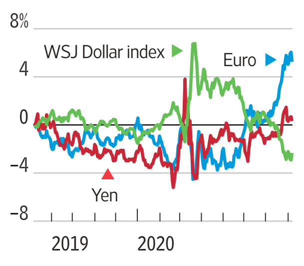
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Barclays	2501.810	**0.430**	0.410	1.910	0.400	**9.24**	5.76
U.S. Treasury Long, Barclays	5052.520	**1.120**	1.100	2.370	0.980	**22.24**	13.23
Aggregate, Barclays	2299.360	**1.040**	1.050	2.460	1.020	**8.57**	5.65
Fixed-Rate MBS, Barclays	2230.660	**1.030**	1.070	2.690	0.930	**5.03**	3.86
High Yield 100, ICE BofA	3166.122	**4.306**	n.a.	10.740	4.285	**3.109**	3.681
Muni Master, ICE BofA	592.223	**0.860**	0.934	3.441	0.860	**5.019**	4.389
EMBI Global, J.P. Morgan	n.a.	**n.a.**	4.704	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**603.73**	-6.62	**-1.08**	647.86	433.70	**0.81**	-6.01
TR/CC CRB Index	**146.85**	-1.75	**-1.18**	187.39	106.29	**-14.66**	-20.96
Crude oil, $ per barrel	**41.22**	-0.73	**-1.74**	63.27	-37.63	**-24.37**	-32.49
Natural gas, $/MMBtu	**2.238**	0.073	**3.37**	2.862	1.482	**5.62**	2.24
Gold, $ per troy oz.	**2010.10**	-41.40	**-2.02**	2051.50	1452.10	**34.31**	32.29

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	2.8740	2.8740		2.7920	**2.7905**	–0.1150	1,301
Sept	2.9180	2.9185		2.7845	**2.7925**	–0.1180	110,510
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	2040.10	2057.10		2009.60	**2010.10**	–41.40	5,122
Oct	2065.10	2078.00	▲	2015.00	**2018.00**	–40.40	70,073
Dec	2076.40	2089.20	▲	2024.80	**2028.00**	–41.40	409,103
Feb'21	2086.90	2099.20	▲	2036.10	**2038.50**	–41.60	33,578
April	2100.30	2107.60	▲	2045.00	**2048.00**	–41.40	12,524
June	2111.80	2112.70	▲	2055.10	**2055.50**	–41.50	7,458
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	...	...	▲	...	**2172.60**	–79.20	...
Sept	2281.20	2292.00		2148.30	**2176.60**	–82.80	7,105
Dec	2287.40	2287.40		2160.10	**2189.00**	–78.00	3,263
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug			▲		**965.10**	–44.50	15
Oct	1023.00	1035.50		963.10	**970.40**	–43.50	53,001
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	29.530	29.530	▲	27.525	**27.533**	–0.854	155
Sept	29.025	29.915	▲	27.430	**27.540**	–0.860	131,868
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Sept	41.97	42.22		41.06	**41.22**	–0.73	380,136
Oct	42.19	42.44		41.33	**41.49**	–0.71	229,555
Nov	42.54	42.78		41.70	**41.86**	–0.70	130,459
Dec	42.86	43.09		42.03	**42.19**	–0.70	256,446
June'21	44.29	44.44		43.47	**43.63**	–0.73	161,621
Dec	44.94	45.09		44.15	**44.34**	–0.69	181,846
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	1.2516	1.2562		1.2174	**1.2199**	–.0300	83,517
Oct	1.2701	1.2748		1.2401	**1.2428**	–.0263	45,497
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	1.2315	1.2378		1.1956	**1.2076**	–.0205	107,787
Oct	1.1638	1.1694		1.1328	**1.1459**	–.0151	61,526
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.153	2.256		2.140	**2.238**	.073	317,730
Oct	2.297	2.389		2.283	**2.376**	.071	142,572
Nov	2.643	2.735		2.633	**2.720**	.066	105,898
Dec	2.975	3.049		2.951	**3.044**	.059	90,336
Jan'21	3.078	3.151		3.067	**3.147**	.051	126,428
March	2.930	2.976		2.914	**2.973**	.037	83,523

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	311.00	312.00	▼	307.25	**307.75**	–3.50	508,554
Dec	323.50	324.25	▼	320.00	**320.75**	–3.00	693,695
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	274.75	277.25		272.75	**274.25**	–.25	555
Dec	268.00	268.00		263.50	**264.50**	–1.25	3,786
Soybeans (CBT)-5,000 bu.; cents per bu.							
Aug	878.00	878.75		871.00	**870.25**	–10.50	1,199
Nov	878.75	879.50		866.75	**867.50**	–10.50	369,165
Soybean Meal (CBT)-100 tons; $ per ton.							
Aug	281.00	281.30	▼	280.00	**280.00**	–.70	1,156
Dec	288.20	289.00	▼	286.60	**286.80**	–1.60	167,646
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Aug	31.03	31.46		31.03	**31.35**	–.17	491
Dec	31.28	31.44		30.70	**30.75**	–.53	176,799
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	11.52	11.58		11.49	**11.53**	.04	6,196
Nov	11.53	11.64		11.52	**11.58**	.04	3,305
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	501.25	503.75		490.50	**495.50**	–5.75	158,881
Dec	508.50	511.00		498.50	**503.50**	–4.75	112,188
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	417.00	420.00	▼	409.75	**415.50**	–1.75	135,510
Dec	427.75	430.75	▼	420.75	**427.25**	–1.00	81,281
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	143.575	143.925		142.500	**142.725**	–.750	5,723
Sept	145.700	146.550		144.975	**145.125**	–.750	13,486
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	102.600	103.700		102.425	**102.800**	.175	23,359
Oct	107.000	107.600		106.250	**106.450**	–.525	124,419
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Aug	50.500	51.200		50.500	**51.000**	1.250	12,953
Oct	49.725	51.850		49.725	**50.975**	1.775	105,943
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	649.40	659.40	▲	630.00	**648.00**	6.40	2,664
Nov	579.10	583.50	▲	559.10	**580.50**	7.00	1,008
Milk (CME)-200,000 lbs., cents per lb.							
Aug	19.99	19.99		19.32	**19.36**	–.45	5,897
Sept	16.88	17.00		16.16	**16.23**	–.68	4,408
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	2,533	2,552		2,508	**2,546**	36	50,456
Dec	2,514	2,527		2,490	**2,523**	29	80,244
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	117.30	118.80		113.60	**115.45**	–1.55	63,628
Dec	119.35	120.65		116.00	**117.90**	–1.05	82,506
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	12.95	13.00		12.63	**12.67**	–.27	386,674
March'21	13.50	13.55		13.22	**13.25**	–.25	235,981
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Sept	27.00	27.00		27.00	**27.00**	.29	1,071
Nov	27.20	27.20		27.20	**27.20**	.24	2,631
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	64.74	64.74		61.78	**61.88**	–2.53	102
Dec	64.85	64.87		62.15	**62.36**	–2.49	124,181
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	116.15	116.35		114.00	**114.35**	–.85	5,453
Nov	119.50	119.50		117.35	**117.60**	–.85	3,188

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	228-070	229-090		226-060	**226-220**	–1-11.0	1,041,210
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	182-090	182-260		181-130	**181-190**	–21.0	1,080,776
Dec	180-220	181-050		179-250	**179-300**	–21.0	25,252
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	140-045	140-090		139-290	**139-305**	–6.5	3,452,280
Dec	140-030	140-070		139-270	**139-280**	–6.5	33,612
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	126-037	126-055		126-002	**126-010**	–3.0	3,425,891
Dec	126-097	126-100		126-050	**126-052**	–3.5	33,868
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	110-151	110-153		110-141	**110-143**	–.7	2,178,980
Dec	110-158	110-168		110-157	**110-157**	–.8	885
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	99.9125	99.9125		99.9100	**99.9100**	–.0025	187,098
Oct	99.9350	99.9400		99.9300	**99.9350**	.0000	244,814
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	101-315	102-020		101-190	**101-220**	–11.0	73,006
Eurodollar (CME)-$1,000,000; pts of 100%							
Aug	99.7725	99.7750		99.7625	**99.7650**	–.0100	199,035
Sept	99.7800	99.7850		99.7750	**99.7800**	–.0050	1,480,165
Dec	99.7450	99.7450		99.7300	**99.7350**	–.0100	1,006,465
March'21	99.8100	99.8150		99.7950	**99.8000**	–.0150	922,884

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Aug	.9476	.9481		.9430	**.9441**	–.0032	1,281
Sept	.9481	.9484		.9432	**.9443**	–.0032	155,560
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Aug	.7492	.7516		.7464	**.7472**	–.0055	13,938
Sept	.7516	.7517		.7464	**.7472**	–.0055	118,961
British Pound (CME)-£62,500; $ per £							
Aug	1.3145	1.3147		1.3012	**1.3054**	–.0098	626
Sept	1.3150	1.3150		1.3012	**1.3055**	–.0098	179,690
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.1011	1.1011		1.0931	**1.0960**	–.0038	58,704
Dec	1.0997	1.1036		1.0959	**1.0987**	–.0038	159
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Aug	.7201	.7242	▲	.7145	**.7150**	–.0085	345
Sept	.7237	.7244	▲	.7145	**.7150**	–.0085	120,913
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Aug	.04458	.04466		.04424	**.04458**	–.00007	81
Sept	.04441	.04453		.04404	**.04442**	–.00007	129,196
Euro (CME)-€125,000; $ per €							
Aug	1.1867	1.1884		1.1758	**1.1785**	–.0092	1,599
Sept	1.1888	1.1892		1.1764	**1.1791**	–.0093	690,213

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	27292	27371		27105	**27333**	48	94,903
Dec	27110	27227		26987	**27206**	46	477
S&P 500 Index (CME)-$250 x index							
Sept	3341.30	3346.70		3324.60	**3344.80**	0.50	24,643
Dec	...	...		...	**3334.50**	0.50	2
Mini S&P 500 (CME)-$50 x index							
Sept	3343.75	3347.75		3322.25	**3344.75**	0.50	2,624,936
Dec	3331.50	3336.75		3312.50	**3334.50**	0.50	60,960
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	1910.00	1938.10		1899.30	**1935.80**	24.20	56,672
Dec	1910.80	1928.50		1900.90	**1935.30**	24.20	3
Mini Nasdaq 100 (CME)-$20 x index							
Sept	11260.50	11283.25	▲	11035.25	**11122.75**	–138.50	230,965
Dec	11241.00	11264.75	▲	11020.00	**11106.25**	–138.50	2,096
Mini Russell 2000 (CME)-$50 x index							
Sept	1544.30	1569.00		1531.30	**1566.20**	21.70	509,726
Dec	1535.10	1564.30		1529.60	**1562.80**	21.60	553
Mini Russell 1000 (CME)-$50 x index							
Sept	1851.00	1857.40		1843.20	**1855.20**	–.90	8,088
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	92.79	93.63		92.74	**93.41**	.64	34,961
Dec	92.81	93.62		92.81	**93.43**	.64	1,283

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.125	U.S. 2	0.133 ▲	0.121	0.161	1.605			
0.625	10	0.567 ▲	0.540	0.646	1.734			
5.750	Australia 2	0.268 ▼	0.268	0.256	0.726	13.5	14.7	-87.9
2.500	10	0.837 ▼	0.867	0.892	0.973	27.0	32.6	-76.1
0.000	France 2	-0.590 ▲	-0.598	-0.603	-0.757	-72.3	-71.9	-236.2
0.000	10	-0.216 ▲	-0.228	-0.115	-0.314	-78.3	-76.8	-204.8
0.000	Germany 2	-0.681 ▲	-0.701	-0.673	-0.856	-81.4	-82.2	-246.1
0.000	10	-0.507 ▲	-0.530	-0.427	-0.582	-107.4	-107.1	-231.6
1.000	Italy 2	-0.071 ▲	-0.081	-0.081	-0.023	-20.4	-20.2	-162.8
0.950	10	0.934 ▲	0.932	1.216	1.413	36.6	39.1	-32.1
0.100	Japan 2	-0.124 ▲	-0.126	-0.129	-0.237	-25.7	-24.7	-184.2
0.100	10	0.010 ▼	0.020	0.040	-0.196	-55.7	-52.1	-193.0
0.400	Spain 2	-0.417 ▲	-0.436	-0.394	-0.501	-55.0	-55.7	-210.6
1.250	10	0.277 ▲	0.276	0.420	0.147	-29.1	-26.4	-158.7
0.500	U.K. 2	-0.007 ▲	-0.033	-0.071	0.461	-14.0	-15.4	-114.4
4.750	10	0.140 ▲	0.109	0.181	0.487	-42.7	-43.1	-124.7

Source: Tullett Prebon

Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate, moves in that same company's share price.

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Maturity	Spread*, in basis points Current	One-day change	Last week	Stock Performance Close ($)	% chg
EPR Properties	EPR	4.500	June 1, '27	477	–23	479	32.16	6.88
Southwest Airlines	LUV	5.125	June 15, '27	355	–21	n.a.	33.28	0.79
Baxter International	BAX	3.750	Oct. 1, '25	45	–20	55	80.73	0.45
Synovus Financial	SNV	3.125	Nov. 1, '22	150	–19	n.a.	21.42	6.09
Boeing	BA	5.930	May 1, '60	326	–18	359	170.02	–1.27
Biogen	BIIB	2.253	May 1, '30	100	–16	118	305.71	10.10
M&T Bank	MTB	3.550	July 26, '23	10	–15	10	107.61	3.90
Cimarex Energy	XEC	3.900	May 15, '27	270	–15	n.a.	28.35	0.85

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Sumitomo Mitsui Financial	SUMIBK	1.474	July 8, '25	69	24	71	...	...
Williams Partners	...	5.100	Sept. 15, '45	254	21	271	...	...
Bank of America	BAC	2.881	April 24, '23	43	11	52	26.11	2.51
Banco Santander	SANTAN	2.706	June 27, '24	70	11	n.a.	...	...
Charles Schwab	SCHW	4.200	March 24, '25	45	11	n.a.	34.04	2.72
Walgreens Boots Alliance	WBA	3.800	Nov. 18, '24	78	10	76	41.52	1.54
Capital One Financial	COF	4.250	April 30, '25	71	9	80	65.75	3.62
Enterprise Products Operating	...	3.900	Feb. 15, '24	52	8	55	...	...

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week	Stock Performance Close ($)	% chg
Ford Motor	F	4.750	Jan. 15, '43	94.500	2.78	91.625	6.86	–1.01
Diebold Nixdorf	DBD	8.500	April 15, '24	94.750	2.72	91.250	8.12	2.92
Service Properties Trust	SVC	4.375	Feb. 15, '30	84.500	2.25	82.828	7.96	9.04
APX	APXSEC	7.625	Sept. 1, '23	101.563	1.81	96.000	...	...
Brinks	BCO	4.625	Oct. 15, '27	104.590	1.64	n.a.	47.19	0.47
Freeport-McMoRan	FCX	5.450	March 15, '43	114.030	1.59	111.709	13.96	–4.12
DCP Midstream Operating	DCP	5.125	May 15, '29	103.530	1.53	101.000	13.96	–3.32
MGM Resorts International	MGM	6.750	May 1, '25	106.000	1.50	104.000	19.03	3.09

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close ($)	% chg
Telecom Italia Capital	TITIM	6.375	Nov. 15, '33	123.500	–2.50	122.499	...	...
Bausch Health	BHCCN	6.250	Feb. 15, '29	104.438	–1.56	106.480	...	...
Nabors Industries	NBR	7.250	Jan. 15, '26	63.000	–1.50	n.a.	51.54	–0.46
Tenneco	TEN	5.375	Dec. 15, '24	71.000	–1.50	67.250	8.17	10.41
MEDNAX	MD	6.250	Jan. 15, '27	104.760	–1.37	105.750	20.44	0.49
Hilton Domestic Operating	...	4.875	Jan. 15, '30	104.699	–1.32	105.000	...	...
Genesis Energy	GEL	6.250	May 15, '26	92.520	–1.27	94.000	6.23	3.66
Covanta Holding	CVA	5.875	July 1, '25	105.000	–1.00	104.596	10.15	3.05

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Sources: MarketAxess Corporate BondTicker; Dow Jones Market Data

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Friday, August 7, 2020

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	59.93	–0.12	11.7
CnsmrDiscSelSector	XLY	140.38	0.15	11.9
CnsStapleSelSector	XLP	63.51	0.54	0.8
EnSelectSectorSPDR	XLE	37.18	0.13	–38.1
FinSelSectorSPDR	XLF	24.84	2.14	–19.3
FT DJ Internet	FDN	184.77	–1.49	32.8
HealthCareSelSect	XLV	106.41	0.32	4.5
IndSelSectorSPDR	XLI	75.13	1.71	–7.8
InvscQQQI	QQQ	271.47	–1.15	27.7
InvscS&P500EW	RSP	109.52	1.01	–5.4
iSh3-7YTreasuryBd	IEI	133.85	–0.07	6.4
iShCoreDivGrowth	DGRO	40.20	0.93	–4.4
iShCoreMSCIEAFE	IEFA	59.98	–0.40	–8.1
iShCoreMSCIEM	IEMG	52.50	–1.89	–2.3
iShCoreMSCITotInt	IXUS	58.13	–0.90	–6.1
iShCoreS&P500	IVV	335.95	0.07	3.9
iShCoreS&P MC	IJH	193.52	1.19	–6.0
iShCoreS&P SC	IJR	75.03	1.82	–10.5
iShS&PTotlUSStkMkt	ITOT	75.36	0.05	3.7
iShCoreUSAggBd	AGG	119.43	–0.12	6.3
iShSelectDividend	DVY	85.08	1.70	–19.5
iShEdgeMSCIMinEAFE	EFAV	67.53	0.10	–9.4
iShEdgeMSCIMinUSA	USMV	64.33	0.75	–1.9
iShEdgeMSCIUSAMom	MTUM	142.04	–0.83	13.1
iShEdgeMSCIUSAQual	QUAL	103.27	0.27	2.2
iShGoldTr	IAU	19.37	–1.73	33.6
iShiBoxx$InvGrCpBd	LQD	138.76	–0.28	8.4
iShiBoxx$HYCpBd	HYG	85.17	–0.25	–3.1
iShIntermCorpBd	IGIB	61.51	–0.10	6.1
iShJPMUSDEmgBd	EMB	114.17	–0.21	–0.3
iShMBSETF	MBB	110.72	0.05	2.5
iShMSCI ACWI	ACWI	79.36	–0.45	0.1
iShMSCI EAFE	EFA	63.63	–0.41	–8.4
iShMSCIEmgMarkets	EEM	43.87	–2.05	–2.2
iShNasdaqBiotech	IBB	136.23	–0.39	13.0
iShNatlMuniBd	MUB	117.17	...	2.9
iShPfd&Incm	PFF	36.04	0.19	–4.1
iShRussell1000Gwth	IWF	211.29	–0.97	20.1
iShRussell1000	IWB	186.28	–0.04	4.4
iShRussell1000Val	IWD	120.39	1.07	–11.8
iShRussell2000	IWM	156.17	1.59	–5.7
iShRussellMid-Cap	IWR	57.97	0.47	–2.8
iShRussellMCValue	IWS	82.62	1.30	–12.8
iShS&P500Growth	IVW	227.49	–0.68	17.5
iShS&P500Value	IVE	115.12	1.19	–11.5
iShShortCpBd	IGSB	55.02	–0.04	2.6
iShShortTreaBd	SHV	110.72	...	0.2
iShSilver	SLV	26.19	–2.57	57.0
iShTIPSBondETF	TIP	126.17	–0.27	8.2
iSh1-3YTreasuryBd	SHY	86.56	–0.01	2.3
iSh7-10YTreasuryBd	IEF	122.53	–0.21	11.2
iSh20+YTreasuryBd	TLT	169.88	–0.67	25.4
iShRussellMCGrowth	IWP	171.04	–1.09	12.1
iShUSTreasuryBdETF	GOVT	28.21	–0.18	8.8
JPM UltShtIncm	JPST	50.82	–0.05	0.8
PIMCOEnhShMaturity	MINT	101.84	0.02	0.2
SPDR BlmBarcHYBd	JNK	105.88	–0.13	–3.3
SPDRBloomBar1-3MTB	BIL	91.54	0.01	0.1
SPDR Gold	GLD	190.81	–1.59	33.5
SchwabIntEquity	SCHF	31.29	–0.41	–7.0
SchwabUS BrdMkt	SCHB	79.70	0.09	3.7
SchwabUS Div	SCHD	56.24	1.44	–2.9
SchwabUS LC	SCHX	80.39	0.10	4.7
SchwabUS LC Grw	SCHG	112.10	–0.70	20.7
SchwabUS SC	SCHA	71.40	0.96	–5.6
Schwab US TIPs	SCHP	61.53	–0.29	8.7
SPDR DJIA Tr	DIA	274.62	0.26	–3.7
SPDR S&PMdCpTr	MDY	353.27	1.20	–5.9
SPDR S&P 500	SPY	334.57	0.07	3.9
SPDR S&P Div	SDY	96.54	1.74	–10.3
TechSelectSector	XLK	113.74	–1.49	24.1
UtilitiesSelSector	XLU	61.49	1.80	–4.8
VanEckGoldMiner	GDX	42.74	–3.37	46.0
VangdInfoTech	VGT	303.19	–1.62	23.8
VangdSC Val	VBR	115.99	1.83	–15.4
VangdSC Grwth	VBK	216.14	–0.37	8.8
VangdDivApp	VIG	126.31	0.60	1.3
VangdFTSEDevMk	VEA	40.96	–0.41	–7.0
VangdFTSE EM	VWO	43.44	–2.03	–2.3
VangdFTSE Europe	VGK	53.51	–0.50	–8.7
VangdFTSEAWxUS	VEU	50.57	–0.92	–5.9
VangdGrowth	VUG	222.16	–0.90	22.0
VangdHlthCr	VHT	205.17	0.30	7.0
VangdHiDiv	VYM	83.05	1.13	–11.4
VangdIntermBd	BIV	94.17	–0.21	8.0
VangdIntrCorpBd	VCIT	96.91	–0.20	6.1
VangdLC	VV	155.21	–0.04	5.0
VangdMC	VO	177.12	0.16	–0.6
VangdMBS	VMBS	54.46	0.11	2.4
VangdRealEst	VNQ	82.39	1.43	–11.2
VangdS&P500ETF	VOO	307.36	0.05	3.9
VangdST Bond	BSV	83.15	–0.05	3.2
VangdSTCpBd	VCSH	83.04	–0.02	2.5
VangdSC	VB	158.04	0.65	–4.6
VangdTotalBd	BND	89.38	–0.11	6.6
VangdTotIntlBd	BNDX	58.15	–0.19	2.8
VangdTotIntlStk	VXUS	52.35	–0.89	–6.0
VangdTotalStk	VTI	169.80	0.08	3.8
VangdTotlWrld	VT	80.69	–0.35	–0.4
VangdValue	VTV	106.06	1.16	–11.5

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

August 7, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	June index level	Chg From (%) May '20	June '19
U.S. consumer price index			
All items	**257.797**	0.55	0.6
Core	**266.302**	0.19	1.2

International rates

	Latest	Week ago	–52-Week– High	Low
Prime rates				
U.S.	**3.25**	3.25	5.25	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.25**	0.25	1.00	0.25

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	–52-Week– High	Low
30 days	**1.763**	1.788	3.388	1.751
60 days	**1.816**	1.841	3.403	1.804

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 1,005.16 points, or 3.80%, on the week. A $1 change in the price of any DJIA stock = 6.86-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $28,347, or a loss of 5.51%, on the $30,000 investment, including reinvested dividends.

The Week's Action Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '19)
11.11	12.99	89.10	Walt Disney	DIS	$129.93	$898
8.03	4.55	31.21	Raytheon Technologies	RTX	61.23	703
7.61	12.02	82.44	Boeing	BA	170.02	525
6.26	5.84	40.06	American Express	AXP	99.16	807
5.31	10.32	70.78	McDonald's	MCD	204.60	1,049
5.22	7.86	53.91	3M	MMM	158.33	915
5.21	10.31	70.71	Goldman Sachs	GS	208.27	917
4.71	14.25	97.74	UnitedHealth Group	UNH	317.03	1,087
4.57	19.41	133.13	Apple	AAPL	444.45	1,524
4.35	4.25	29.15	Nike	NKE	101.86	1,011
3.82	1.57	10.77	Dow	DOW	42.63	807
3.64	7.47	51.24	Microsoft	MSFT	212.48	1,355
3.41	2.86	19.62	Chevron	CVX	86.80	739
3.23	1.36	9.33	Exxon Mobil	XOM	43.44	644
3.13	5.96	40.88	Visa	V	196.36	1,048
2.84	2.74	18.79	JPMorgan Chase	JPM	99.38	732
2.57	2.94	20.16	Travelers	TRV	117.36	869
2.32	6.15	42.18	Home Depot	HD	271.64	1,260
1.99	0.81	5.56	Walgreens	WBA	41.52	719
1.95	2.84	19.48	Johnson & Johnson	JNJ	148.60	1,033
1.85	2.43	16.67	Procter & Gamble	PG	133.55	1,090
1.83	1.05	7.20	Verizon	VZ	58.53	985
1.64	2.02	13.85	IBM	IBM	124.96	967
1.54	2.04	13.99	Caterpillar	CAT	134.92	935
1.19	0.56	3.84	Coca-Cola	KO	47.80	879
0.97	0.78	5.35	Merck	MRK	81.02	905
0.70	0.33	2.26	Cisco Systems	CSCO	47.43	1,013
0.63	0.30	2.06	Intel	INTC	48.03	816
0.44	0.57	3.91	Walmart	WMT	129.97	1,103
–0.08	–0.03	–0.21	Pfizer	PFE	38.45	1,011

*Based on Composite price. DJIA is calculated on primary-market price.
Source: Dow Jones Market Data; FactSet.

Dividend Changes

Dividend announcements from August 7.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Clearway Energy Cl A	CWEN.A	3.7	.3125 /.21	Q	Sep15 /Sep01
Clearway Energy Cl C	CWEN	3.5	.3125 /.21	Q	Sep15 /Sep01
Cogent Communications	CCOI	3.6	.705 /.68	Q	Sep04 /Aug21
Enviva Partners	EVA	6.4	.765 /.68	Q	Aug28 /Aug17
Escalade	ESCA	3.2	.14 /.125	Q	Sep21 /Sep14
Falcon Minerals	FLMN	11.2	.03 /.025	Q	Sep08 /Aug25
Federal Realty Invt Trust	FRT	5.4	1.06 /1.05	Q	Oct15 /Sep22
Terreno Realty	TRNO	1.9	.29 /.27	Q	Oct16 /Oct02
Tractor Supply	TSCO	1.1	.40 /.35	Q	Sep09 /Aug24
Victory Capital Cl A	VCTR	1.1	.06 /.05	Q	Sep25 /Sep10
Reduced					
BlackRock TCP Capital	TCPC	14.3	.30 /.36	Q	Sep30 /Sep16
MFA Financial	MFA	...	.05 /.20	Q	Oct30 /Sep30
Shyft Group	SHYF	0.5	.025 /.05	SA	Sep18 /Aug18
Initial					
FAT Brands 8.25% Pfd. B	FATBP	13.1	.09167		Aug07 /
Public Storage Pfd. L	PSApL	4.3	.334		Sep30 /Sep15
Stifel Finl Pfd. C	SFpC	5.8	.4934		Sep15 /Sep01
Foreign					
BPP 5.75% Pfd. 3 Cl A	BPYPN	8.2	.35938	Q	Sep30 /Sep01
BrightSphere Invt Group	BSIG	0.3	.01	Q	Sep25 /Sep11
Brookfield Bus Partners	BBU	0.9	.0625	Q	Sep30 /Aug31
Brookfield Prop 6.5% Pfd.	BPYPP	8.1	.40625	Q	Sep30 /Sep01
Brookfield Prop Pfd. 2 A	BPYPO	8.3	.39844	Q	Sep30 /Sep01
Brookfield Property Ptrs	BPY	11.3	.3325	Q	Sep30 /Aug31
Canadian Natural Res	CNQ	6.4	.31802	Q	Oct05 /Sep18
Fomento Econ Mexicano ADR	FMX	2.6	.68956	SA	Aug31 /Aug19
Franco-Nevada	FNV	0.7	.26	Q	Sep24 /Sep10
Itau Unibanco Holding ADR	ITUB	2.7	.0025	M	Oct13 /Sep02
Manulife Financial	MFC	5.8	.2111	Q	Sep21 /Aug17
Novo Nordisk ADR	NVO	1.4	.78261	SA	Aug25 /Aug17
Osisko Gold Royalties	OR	1.3	.0377	Q	Oct15 /Sep30
Pan American Silver	PAAS	0.5	.05	Q	Aug27 /Aug17
PartnerRe Pfd. F	PREpF	5.7	.36719	Q	Sep01 /Aug21
PartnerRe Pfd. G	PREpG	6.3	.40625	Q	Sep01 /Aug21
PartnerRe Pfd. H	PREpH	7.0	.45313	Q	Sep01 /Aug21
PartnerRe Pfd. I	PREpI	5.7	.36719	Q	Sep01 /Aug21
RenaissanceRe Pfd. E	RNRpE	5.3	.33594	Q	Sep01 /Aug31
RenaissanceRe Pfd. F	RNRpF	5.3	.35938	Q	Sep01 /Aug31
Restaurant Brands Intl	QSR	3.9	.52	Q	Oct02 /Sep18
Scorpio Tankers	STNG	3.2	.10	Q	Sep29 /Sep09
Sprott	SII	2.3	.23	Q	Sep01 /Aug17
Stantec	STN	1.4	.1168	Q	Oct15 /Sep30
Tsakos Energy Pfd D	TNPpD	10.7	.54688	Q	Aug28 /Aug25
Tsakos Energy Pfd E	TNPpE	11.7	.57813	Q	Aug28 /Aug25
Special					
Verso Cl A	VRS	3.1	3.00		Sep28 /Sep18

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows | WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, August 7, 2020

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ARYASciencesAcqIII	ARYA	10.97	4.4
Accenture	ACN	231.87	0.3
AcutusMedical	AFIB	28.93	1.1
AddexTherap	ADXN	37.52	80.7
AdvDrainageSys	WMS	56.03	4.6
AdvMicroDevices	AMD	87.29	-2.1
Airgain	AIRG	14.96	-2.8
AlloVir	ALVR	37.37	7.0
AltairEngg	ALTR	44.34	-0.3
Amedisys	AMED	239.49	0.7
AmerSupercond	AMSC	11.98	2.0
AmerWaterWorks	AWK	150.04	1.9
Annexon	ANNX	26.90	2.7
AppliedOptoelec	AAOI	17.57	5.0
ArtisanPtrsAsset	APAM	39.48	2.1
AspenGroup	ASPU	11.06	5.1
AssdBancPfdF	ASBpF	26.00	0.9
AtHomeGroup	HOME	15.88	5.4
AtlUnionPfdA	AUBAP	25.93	0.7
AxonicsModul	AXNX	46.15	1.8
BRP Group	BRP	19.88	9.0
BerryGlobal	BERY	53.85	1.8
BestBuy	BBY	103.72	0.1
Big5SportingGds	BGFV	8.47	25.6
BigLots	BIG	47.18	1.5
BioceresCropWt	BIOX.WS	0.62	-3.4
BoozAllen	BAH	84.89	2.1
BowXAcquisitionUn	BOWXU	10.10	0.2
BrookfieldRenew	BEPC	48.48	3.2
Brooks Auto	BRKS	57.56	-0.7
CEVA	CEVA	42.36	1.5
Calix	CALX	22.69	...
CanNtlRlwy	CNI	100.25	0.6
CanPacRlwy	CP	282.05	1.0
CanadianSolar	CSIQ	26.72	7.2
CarrierGlobal	CARR	29.03	2.5
CelsiusHldg	CELH	22.96	1.8
CharlesRiverLabs	CRL	221.64	1.7
CharterComms	CHTR	611.47	...
CheckmatePharm	CMPI	15.35	-6.7
Chegg	CHGG	89.82	2.5
Chipotle	CMG	1193.25	-0.5
Ciena	CIEN	61.52	0.1
Clearfield	CLFD	19.23	1.0
ClearwayEnergyC	CWEN	27.05	4.3
ClearwayEnergyA	CWEN.A	25.17	3.8
Cloudflare	NET	45.28	-3.1
ConsldComm	CNSL	8.19	4.9
Cree	CREE	73.96	-0.9
Crexendo	CXDO	11.99	2.1
Danaher	DHR	207.66	-0.1
DarlingIngred	DAR	31.63	7.5
Daseke	DSKE	5.66	12.3
Deere	DE	183.71	1.2
DexCom	DXCM	456.23	0.4
DigitalTurbine	APPS	24.42	6.2
DormanProducts	DORM	86.09	2.7
EPAM Systems	EPAM	306.41	0.2
EQT	EQT	17.24	5.1
EducDev	EDUC	19.76	7.9
Electro-Sensors	ELSE	4.26	4.4
EnsignGroup	ENSG	58.34	1.9
Envestnet	ENV	92.51	2.8
EnvivaPartners	EVA	41.51	0.8
ExOne	XONE	10.44	2.6
eXpWorld	EXPI	29.76	9.9
Facebook	FB	278.89	1.2
FactSet	FDS	358.83	0.7
Fastenal	FAST	48.51	1.1
FedEx	FDX	183.88	6.6
FirstSolar	FSLR	78.54	13.1
FocusFinPtrs	FOCS	40.94	-3.0
Fonar	FONR	26.00	3.2
FortBrandsHome	FBHS	79.97	1.8
FoxFactory	FOXF	111.98	0.9
FreedomHolding	FRHC	20.05	0.6
FreelineTherap	FRLN	21.69	...
GCI LibertyA	GLIBA	83.93	1.9
GCPAppliedTechs	GCP	26.62	2.9
GRAVITY	GRVY	83.05	11.0
GSXTechedu	GSX	141.78	-18.5
G Willi-Food	WILC	19.25	-6.0
Gaia	GAIA	12.79	3.3
Generac	GNRC	179.35	3.2
GenieEnergy	GNE	9.11	7.2
GibraltarInds	ROCK	63.93	0.3
GladstoneLand	LAND	16.76	3.5
GoldStandrdVntr	GSV	1.07	9.3
GoldenBull	BTBT	5.50	1.6
GoresHoldingsV	GRSVU	10.25	1.6
Grainger	GWW	349.51	1.3
Grubhub	GRUB	76.11	...
HCI Group	HCI	59.71	27.4
HarvardBioSci	HBIO	4.25	4.8
Hawkins	HWKN	53.44	4.3
HolicityUn	HOLUU	10.10	1.0
HomeDepot	HD	274.92	0.8
HorizonGlobal	HZN	4.92	15.3
HorizonTherap	HZNP	78.93	5.3
HormelFoods	HRL	51.95	0.9
HubSpot	HUBS	268.43	-0.9
HudsonTech	HDSN	1.28	4.3
Humana	HUM	418.84	2.5
IHS Markit	INFO	84.10	1.5
InariMedical	NARI	67.10	-0.4
InfuSystems	INFU	14.19	10.7
InnovativeIndProp	IIPR	117.34	3.1
InnovSolSuprt	ISSC	7.24	13.9
Insulet	PODD	233.99	-1.2
IntlMoneyExpress	IMXI	17.88	5.0
iRhythmTechs	IRTC	217.58	9.6
KKR	KKR	36.92	0.7
Kemper	KMPR	84.91	1.9
KimberlyClark	KMB	158.31	0.5
KornitDigital	KRNT	57.64	0.3
KuraOncology	KURA	21.10	13.8
LHC Group	LHCG	214.00	1.6
LandstarSystem	LSTR	127.59	1.3
LibertyBroadbandA	LBRDA	143.99	0.9
LibertyBroadbandC	LBRDK	146.02	1.0
LifewayFoods	LWAY	3.79	5.8
LightInTheBox	LITB	2.77	22.7
LiveRamp	RAMP	53.88	3.4
Lowe's	LOW	154.12	1.1
lululemon	LULU	343.74	0.9
MTBC	MTBC	13.40	...
Mannatech	MTEX	18.26	1.3
MarineMax	HZO	31.57	4.5
Masco	MAS	58.18	1.3
McCormick	MKC	201.84	1.3
McCormickVtg	MKC.V	201.60	1.5
MiratiTherap	MRTX	137.29	-0.5
MolinaHealthcare	MOH	196.54	0.9
MonolithicPower	MPWR	283.48	-1.3
MurphyUSA	MUSA	142.34	1.9
NatureSunshine	NATR	10.89	6.7
Nautilus	NLS	12.39	7.7
Neogen	NEOG	81.93	1.9
NeoGenomics	NEO	41.03	-0.8
NexPointPfdA	NREFpA	24.60	0.3
NextEraEnergy	NEE	289.41	1.8
NextEraEnergy	NEP	63.78	1.0
NVIDIA	NVDA	460.19	-1.2
OmegaFlex	OFLX	125.70	3.8
Ontrak	OTRK	64.33	2.7
OptimizeRx	OPRX	17.68	2.2
Overstock	OSTK	112.62	10.1
PGT Innovations	PGTI	18.81	0.8
PRA Group	PRAA	45.02	1.0
Paccar	PCAR	88.63	1.4
PapaJohn's	PZZA	100.69	0.6
PennNational	PENN	49.08	11.7
PennyMacFin	PFSI	55.99	2.1
Penumbra	PEN	237.96	0.6
Personalis	PSNL	23.00	-0.8
PitneyBowes	PBI	6.38	11.8
PlugPower	PLUG	11.75	5.1
Pool	POOL	331.12	...
PrincipiaBio	PRNB	95.15	5.3
ProvidenceService	PRSC	91.17	3.8
PublicStoragePfK	PSApK	27.39	0.1
Puxin	NEW	12.39	0.6
RH	RH	317.61	3.0
RangeResources	RRC	8.32	6.3
Ranpak	PACK	9.07	5.3
Redfin	RDFN	47.12	0.7
RenewableEnergy	REGI	34.98	7.3
RexfordIndPfdC	REXRpC	27.27	0.4
RitchieBros	RBA	55.88	13.9
RocketCos.	RKT	26.85	15.8
RocketPharm	RCKT	27.73	0.1
Rollins	ROL	54.86	2.4
RoperTech	ROP	441.55	0.9
SIGA Tech	SIGA	7.97	17.8
STAG Indl	STAG	33.78	1.5
SailPointTechs	SAIL	38.71	15.1
Semtech	SMTC	59.12	0.5
SenecaFoods A	SENEA	42.76	1.7
SenecaFoods B	SENEB	41.66	1.2
SharpsCompliance	SMED	8.99	9.6
ShockwaveMed	SWAV	53.33	3.0
SimpsonMfg	SSD	101.90	-0.4
SiriusIntlIns	SG	12.00	45.3
SiTime	SITM	64.64	-4.3
SolarWinds	SWI	21.70	12.3
SorrentoTherap	SRNE	15.04	6.0
Stamps.com	STMP	325.13	17.9
Stepan	SCL	114.53	1.1
StoneCo	STNE	50.42	-0.1
SummerInfant	SUMR	13.16	12.2
SunnovaEnergy	NOVA	28.73	0.3
SurgeryPartners	SGRY	20.96	-1.7
Switch	SWCH	19.99	-2.8
Synaptics	SYNA	92.32	-0.8
T-MobileUS	TMUS	118.00	6.5
TRowePrice	TROW	140.45	1.1
TechTarget	TTGT	41.94	1.4
TopBuild	BLD	143.20	2.0
TradeDesk	TTD	510.00	2.6
TrueCar	TRUE	6.35	27.7
TruistFinlPfdO	TFCpO	27.49	0.4
Tucows	TCX	72.90	-6.7
TwistBiosci	TWST	71.71	-6.1
USA Truck	USAK	11.08	2.8
UPS B	UPS	156.90	7.9
UnitedRentals	URI	174.11	2.9
UnitedHealth	UNH	319.00	0.9
UplandSoftware	UPLD	45.00	0.7
VaronisSystems	VRNS	122.71	-2.4
VeriskAnalytics	VRSK	191.21	0.8
WasteConnections	WCN	105.49	-1.1
Wayfair	W	323.15	-1.0
Williams-Sonoma	WSM	93.34	3.8
Wingstop	WING	170.00	-1.7
XcelEnergy	XEL	72.83	3.2
YucaipaAcqn	YAC.U	10.12	0.5
Zillow A	ZG	85.16	11.6
Zillow C	Z	85.10	11.7
Lows			
AestheticMed	AIH	4.40	-1.8
CONSOL Coal	CCR	3.54	-0.3
CheckmatePharm	CMPI	13.13	-6.7
CypressEnvl	CELP	2.60	-2.6
EyePointPharm	EYPT	0.65	4.5
FreelineTherap	FRLN	17.01	...
GOAcquisitionUn	GOAC.U	9.95	0.1
GoHealth	GOCO	16.40	1.6
HSBC	HSBC	20.98	-0.2
HudsonExecA	HEC	9.75	0.2
IBEX	IBEX	15.25	-18.9
JustEnergyPfdA	JEpA	0.64	-12.2
JustEnergy	JE	0.34	-1.7
LegendBiotech	LEGN	31.25	-3.7
NaviosMariPfdH	NMpH	1.78	1.5
Nkarta	NKTX	23.60	-3.6
OLB Group	OLB	4.75	-44.2
OccidentalPetrolWt	OXY.WS	4.06	-7.6
PathfinderBncp	PBHC	9.08	-2.1
PeabodyEnergy	BTU	2.43	-6.7
RackspaceTech	RXT	15.25	-2.5
SeanergyMaritime	SHIP	1.40	-2.7
VistasMediaAcqnUn	VMACU	9.91	-0.5

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, August 7, 2020

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
			A B C					
7.89	26.48	14.71	ABB	ABB	2.6	43	25.99	-0.04
-0.12	58.72	23.77	AcadiaPharm	ACAD	...	dd	42.73	-0.90
53.85	17.21	3.40	ADT	ADT	1.1	dd	12.20	0.18
-10.67	52.40	21.76	AECOM	ACM	...	dd	38.53	0.22
-13.77	21.23	8.11	AES	AES	3.3	61	17.16	0.61
-30.96	55.07	23.07	Aflac	AFL	3.1	9	36.52	1.11
-22.91	19.65	6.25	AGNC Invt	AGNC	10.6	dd	13.63	0.01
85.48	17.05	4.10	ANGI Homesvcs	ANGI	...	517	15.71	-0.09
21.35	319.83	200.07	Ansys	ANSS	...	68	312.37	-2.88
-14.93	5.70	3.17	ASETech	ASX	1.9	14	4.73	-0.06
23.70	402.87	191.25	ASML	ASML	0.6	48	366.07	-3.16
-23.18	39.70	26.08	AT&T	T	6.9	18	30.02	0.18
16.54	102.89	61.61	AbbottLabs	ABT	1.4	58	101.23	-0.52
4.95	101.28	62.55	AbbVie	ABBV	5.1	20	92.92	0.35
82.20	319.19	119.01	Abiomed	ABMD	...	89	310.82	-4.16
86.95	110.75	37.60	AcceleronPharma	XLRN	...	dd	99.12	-7.34
▲ 9.97	231.87	137.15	Accenture	ACN	1.4	30	231.56	0.67
38.79	87.73	44.91	ActivisionBliz	ATVI	0.5	35	82.47	-4.37
36.31	470.61	255.13	Adobe	ADBE	...	59	449.57	-14.54
-5.11	171.43	71.33	AdvanceAuto	AAP	0.7	28	151.97	0.14
▲ 85.02	87.29	27.43	AdvMicroDevices	AMD	...	166	84.85	-1.86
-28.26	4.70	1.80	Aegon	AEG	4.3	5	3.25	0.07
14.62	99.36	61.13	AgilentTechs	A	0.7	45	97.78	0.33
33.66	84.66	31	AgnicoEagle	AEM	1.0	40	82.35	-1.75
19.87	299.82	167.43	AirProducts	APD	1.9	33	281.69	-1.30
26.44	116.39	75.18	AkamaiTech	AKAM	...	33	109.22	0.04
15.61	99.40	48.89	Albemarle	ALB	1.8	21	84.44	1.10
...	16.50	13.72	Albertsons	ACI	...	8	15.35	0.08
9.49	65.37	39.37	Alcon	ALC	...	dd	61.94	0.46
8.71	177.70	109.22	AlexandriaRlEst	ARE	2.4	54	175.65	1.27
-4.50	125.52	72.67	AlexionPharm	ALXN	...	28	103.28	-0.62
18.86	268	155.54	Alibaba	BABA	...	31	252.10	-13.58
9.59	326.36	127.88	AlignTech	ALGN	...	14	305.81	4.01
-32.50	847.95	426.87	Alleghany	Y	0.0	dd	539.67	20.10
-19.62	139.24	77.37	Allegion	ALLE	1.3	33	100.11	0.91
...	60.28	37.66	AlliantEnergy	LNT	2.8	21	54.72	1.38
-13.82	125.92	64.13	Allstate	ALL	2.2	7	96.91	2.43
-29.74	35.42	10.22	AllyFinancial	ALLY	3.5	12	21.47	0.38
24.62	167.33	73.32	AlnylamPharm	ALNY	...	dd	143.53	-0.59
11.87	1587.05	1008.87	Alphabet A	GOOGL	...	33	1498.37	-6.58
11.78	1586.99	1013.54	Alphabet C	GOOG	...	33	1494.49	-5.61
21.30	185.75	75.17	Alteryx	AYX	...	dd	121.38	-47.62
1.57	31.78	15.96	AlticeUSA	ATUS	...	90	27.77	0.16
-15.51	52.45	30.95	Altria	MO	8.2	dd	42.17	0.62
-20.14	9.07	4.60	AlumofChina	ACH	...	75	6.94	-0.35
71.41	3344.29	1626.03	Amazon.com	AMZN	...	122	3167.46	-57.54
-47.21	5.12	1.90	Ambev	ABEV	...	19	2.46	-0.03
-0.28	11.20	5.80	Amcor	AMCR	4.3	34	10.81	0.01
-14.27	77.29	44.05	Amdocs	DOX	2.1	17	61.89	0.01
▲ 41.98	239.49	121	Amedisys	AMED	...	61	237	1.61
-7.88	426.50	222.34	Amerco	UHAL	0.0	17	346.20	4.02
7.01	87.66	58.74	Ameren	AEE	2.4	24	82.18	1.12
-20.62	18.04	10.12	AmericaMovil	AMX	2.7	40	12.70	-0.03
-21.45	17.94	10.41	AmericaMovil A	AMOV	2.8	40	12.49	-0.09
-54.57	31.67	8.25	AmerAirlines	AAL	0.0	dd	13.03	-0.01
-8.37	104.97	65.14	AEP	AEP	3.2	23	86.60	1.93
-20.35	138.13	67	AmerExpress	AXP	1.7	21	99.16	3.24
11.48	29.89	17.50	AmHomes4Rent	AMH	0.7	107	29.22	0.27
-40.27	58.66	16.07	AIG	AIG	4.2	dd	30.66	1.34
12.09	272.20	174.32	AmerTowerREIT	AMT	1.7	60	257.61	2.10
▲ 21.93	150.03	92	AmerWaterWorks	AWK	1.5	42	149.79	2.82
12.72	41.29	23.30	AmericoldRealty	COLD	2.1	76	39.52	-1.53
-4.05	180.85	80.01	Ameriprise	AMP	2.6	8	159.84	5.03
20.09	106.45	72.06	AmerisourceBrgn	ABC	1.6	13	102.10	0.49
-1.96	102.31	54.82	Ametek	AME	0.7	25	97.79	0.27
-0.16	264.97	177.05	Amgen	AMGN	2.7	20	240.69	-0.86
-0.25	110.24	63.05	Amphenol	APH	0.9	30	107.96	-0.39
-2.12	127.39	79.08	AnalogDevices	ADI	2.1	39	116.32	-0.42
-16.72	63.71	26.04	Anaplan	PLAN	...	dd	43.64	-1.42
37.24	38.50	12.66	AngloGoldAsh	AU	0.3	dd	30.66	-1.00
-33.86	98.79	32.58	AB InBev	BUD	2.0	dd	54.26	-0.62
-21.66	10.50	3.51	AnnalyCap	NLY	13.1	dd	7.38	0.07
-8.40	309.10	171.03	Anthem	ANTM	1.4	12	276.66	5.18
-6.17	238.19	143.93	Aon	AON	0.9	26	195.44	-0.17
-39.27	33.77	3.80	Apache	APA	0.6	dd	15.54	-0.06
-28.31	55.68	24.53	ApartmtInv	AIV	4.4	30	37.03	0.03
2.24	55.38	19.46	ApolloGlbMgmt	APO	4.7	dd	48.78	0.20
44.59	180.56	81.01	AppFolio	APPF	...	185	158.98	-11.34
51.35	457.65	199.15	Apple	AAPL	0.7	34	444.45	-10.34
4.14	69.44	36.64	ApplMaterials	AMAT	1.4	20	63.57	-0.04
3.14	123.44	79.84	Aptargroup	ATR	1.2	39	119.25	1.59
-11.70	99.04	29.22	Aptiv	APTV	0.0	13	83.86	-0.67
-32.95	18.89	6.64	ArcelorMittal	MT	0.0	dd	11.76	-0.21
-24.25	48.32	20.93	ArchCapital	ACGL	...	12	32.49	1.17
-5.01	47.20	28.92	ArcherDaniels	ADM	3.3	14	44.03	0.48
14.35	41.88	20.20	AresMgmt	ARES	3.9	107	40.81	0.54
43.76	272.74	103.75	arGEN-X	ARGX	...	dd	230.76	-0.34
13.47	267.30	156.63	AristaNetworks	ANET	...	25	230.80	-5.58
-12.44	85.80	39.25	ArrowElec	ARW	...	16	74.20	-0.45
4.92	158.93	90.06	AscendisPharma	ASND	...	dd	145.97	-0.47
-14.96	142.89	73.07	AspenTech	AZPN	...	31	102.84	0.76
-6.77	142.61	76.27	Assurant	AIZ	2.1	20	122.21	3.34
11.13	64.94	36.15	AstraZeneca	AZN	2.5	68	55.41	-0.80
-24.71	50.43	13.37	Athene	ATH	...	18	35.41	1.40
42.04	198.41	107	Atlassian	TEAM	...	dd	170.93	-7.04
-5.50	121.08	77.92	AtmosEnergy	ATO	2.2	22	105.71	1.01
28.77	251.39	125.38	Autodesk	ADSK	...	172	236.24	-7.33
6.01	100.10	59.54	Autohome	ATHM	0.9	23	84.82	-5.31
-20.13	87.01	38.16	Autoliv	ALV	0.0	42	67.42	-0.86
-19.07	182.32	103.11	ADP	ADP	2.6	24	137.99	1.47
-0.76	1274.41	684.91	AutoZone	AZO	...	19	1182.22	3.85
67.52	144.20	55.50	Avalara	AVLR	...	dd	122.71	-6.60
-26.63	229.40	118.17	Avalonbay	AVB	4.1	27	153.86	2.89
-3.73	57.24	35.62	Avangrid	AGR	3.6	22	49.25	0.86
19.39	22.86	6.66	Avantor	AVTR	...	93	21.67	-0.51
-11.47	141.09	76.96	AveryDennison	AVY	2.0	19	115.82	1.37
14.47	104.90	49.80	AxonEnterprise	AAXN	...	dd	83.88	-7.79
-8.50	49.58	31.66	BCE	BCE	5.8	21	42.41	-0.50
2.16	56.91	29.78	BHP Group	BHP	5.1	15	55.89	-0.95
-1.74	48.67	23.64	BHP Group	BBL	6.2	12	46.19	-0.82
84.52	43.10	18.84	BJ'sWholesale	BJ	...	24	41.96	0.17
-39.11	40.08	15.51	BP	BP	9.4	19	22.98	-0.28
74.31	7.55	2.16	B2Gold	BTG	1.1	17	6.99	-0.28
-1.11	147.38	82	Baidu	BIDU	...	124	125	-0.58
-35.35	25.99	9.12	BakerHughes	BKR	4.3	dd	16.57	-0.02
16.79	82.82	51.26	Ball	BLL	0.8	69	75.53	1.09
-46.24	5.80	2.64	BancoBilbaoViz	BBVA	7.7	5	3	-0.09
-51.72	8.05	2.58	BancoBradesco	BBDO	3.1	8	3.81	-0.07
-14.91	29.73	12.50	BancodeChile	BCH	3.5	13	17.86	-0.24
-55.40	12.68	3.69	BancSanBrasil	BSBR	10.7	11	5.41	-0.09
-29.65	30.47	11.43	BcoSantChile	BSAC	1.9	10	16.23	-0.23
-47.10	4.42	1.90	BancoSantander	SAN	3.8	dd	2.19	-0.03
-54.08	56.10	16.27	BanColombia	CIB	4.5	8	25.16	-1.08
-25.87	35.72	17.95	BankofAmerica	BAC	2.8	13	26.11	0.64
-27.46	79.93	38.31	BankofMontreal	BMO	5.5	10	56.22	0.33
-25.00	51.60	26.40	BankNY Mellon	BK	3.3	8	37.75	1.76
-24.78	58.22	31.94	BkNovaScotia	BNS	6.3	9	42.49	0.25
-41.81	10.22	3.41	Barclays	BCS	2.6	...	5.54	...
55.30	30.69	12.65	BarrickGold	GOLD	1.0	12	28.87	-0.63
-39.67	31.97	11.15	BauschHealth	BHC	...	dd	18.05	-2.08
-3.46	95.19	69.10	BaxterIntl	BAX	1.2	45	80.73	0.36
-5.72	286.72	197.75	BectonDicknsn	BDX	1.2	92	256.41	-3.20
33.02	256.01	114.41	BeiGene	BGNE	...	dd	220.50	-3.56
-7.54	79.92	43.05	Berkley	WRB	0.8	35	63.89	1.70
-7.51	231.61	159.50	BerkHathwy B	BRK.B	...	52	209.48	4.46
-7.44	347400	239440	BerkHathwy A	BRK.A	...	53	314333	6878.93
▲ 13.22	53.85	25	BerryGlobal	BERY	...	12	53.77	0.93
▲ 17.20	103.72	48.10	BestBuy	BBY	2.1	19	102.90	0.15
73.96	172.29	48.18	BeyondMeat	BYND	...	dd	131.51	-1.07
...	104	67.12	BigCommerce	BIGC	...	dd	79	-14.51
123.47	51.25	13.23	Bilibili	BILI	...	dd	41.61	-2.83
148.33	104.79	23.61	Bill.com	BILL	...	dd	94.49	-6.66
21.07	286.68	155.17	Bio-Techne	TECH	0.5	46	265.76	-0.79
41.65	540.06	309.38	Bio-RadLab A	BIO	...	8	524.13	-1.09
3.03	374.99	215.78	Biogen	BIIB	...	9	305.71	28.05
40.35	131.94	62.88	BioMarinPharm	BMRN	...	179	118.67	-0.98
127.27	105	12.53	BioNTech	BNTX	...	dd	77	-0.08
18.87	77.81	50.01	BlackKnight	BKI	...	86	76.65	1.03
17.01	592.48	323.98	BlackRock	BLK	2.5	21	588.19	5.96
-6.11	64.97	33	Blackstone	BX	3.5	71	52.52	-0.48
-47.81	391	89	Boeing	BA	0.0	dd	170.02	-2.18
-14.57	2094	1107.29	BookingHldgs	BKNG	...	30	1754.48	2.69
▲ 19.04	84.89	54.37	BoozAllen	BAH	1.4	24	84.67	1.77
-10.30	46.60	17	BorgWarner	BWA	1.7	18	38.91	0.23
118.55	871.64	290.02	BostonBeer	SAM	...	74	825.79	-18.97
-34.69	147.83	71.57	BostonProps	BXP	4.4	19	90.04	1.74
-13.82	46.62	24.10	BostonSci	BSX	...	14	38.97	1.08
-19.06	176.98	64.23	BrightHorizons	BFAM	...	60	121.65	-1.90
-4.94	68.34	45.32	BristolMyers	BMY	2.9	dd	61.02	-0.31
-21.76	45.64	27.32	BritishAmTob	BTI	8.0	10	33.22	-0.10
3.14	331.58	155.67	Broadcom	AVGO	4.0	58	325.93	-3.23
9.48	137.84	81.90	BroadridgeFinl	BR	1.6	38	135.25	-0.11
-16.12	45.61	21.57	BrookfieldMgt	BAM	1.5	27	32.32	-0.15
-4.95	50.74	23.22	BrookfieldInfr	BIP	4.5	dd	42.82	-0.34
-35.81	20.77	7.15	BrookfieldPropREIT	BPYU	11.2	dd	11.84	0.19
▲ ...	48.48	40.34	BrookfieldRenew	BEPC	...	...	48.02	1.48
16.67	48.69	30.70	Brown&Brown	BRO	0.7	30	46.06	0.44
1.66	72.85	44.68	Brown-Forman B	BF.B	1.0	40	68.72	1.09
0.49	68.15	41.03	Brown-Forman A	BF.A	1.1	37	63.08	0.84
-13.42	54.49	30.78	Bruker	BRKR	0.4	42	44.13	0.63
-21.01	58.19	29	Bunge	BG	4.4	dd	45.46	0.76
-20.98	250.89	105.67	BurlingtonStrs	BURL	...	264	180.19	1.62
-28.18	64.75	29.17	CBRE Group	CBRE	...	13	44.02	1.77
-19.65	146.09	73.39	CDW	CDW	1.3	22	114.77	-0.02
-30.60	52.33	19.73	CF Industries	CF	3.6	19	33.13	-0.26
-14.53	87.12	46.32	CGI	GIB	...	22	71.55	-0.24
22.49	99.22	56.94	CH Robinson	CHRW	2.1	28	95.79	0.63
-16.73	225.36	131.80	CME Group	CME	2.0	25	167.14	3.17
0.06	69.17	46.03	CMS Energy	CMS	2.6	24	62.88	1.13
-23.77	51.30	25.18	CNA Fin	CNA	4.3	20	34.16	1.21
-32.45	11.99	5.06	CNH Indl	CNHI	0.0	10	7.43	-0.09
-34.66	181.13	81.11	CNOOC	CEO	8.2	6	108.90	-2.36
-3.82	40.88	17.73	CRH	CRH	2.3	16	38.79	0.34
47.46	97.82	32.30	CRISPR Therap	CRSP	...	192	89.81	-3.13
0.79	80.62	46.81	CSX	CSX	1.4	20	72.93	0.66
-12.56	77.03	52.04	CVS Health	CVS	3.1	10	64.96	0.84
28.45	2044.41	1031.39	CableOne	CABO	0.5	47	1911.94	74.92
18.27	22.67	13.06	CabotOil	COG	1.9	26	20.59	0.76
56.47	112.32	51.39	CadenceDesign	CDNS	...	30	108.53	-1.99
-37.84	70.74	6.02	CaesarsEnt	CZR	...	dd	37.07	-0.68
-16.21	120.73	62.48	CamdenProperty	CPT	3.7	45	88.90	-0.75
1.11	57.54	40.70	CampbellSoup	CPB	2.8	28	49.97	0.09
-14.88	87.62	46.45	CIBC	CM	6.0	10	70.82	0.44
▲ 10.65	100.25	65.13	CanNtlRlwy	CNI	1.7	26	100.08	0.62
-38.42	32.79	6.71	CanNaturalRes	CNQ	6.4	483	19.92	0.58
▲ 10.61	282.05	173.26	CanPacRlwy	CP	1.0	22	281.99	2.87
-37.33	28.41	16.10	Canon	CAJ	5.5	27	17.14	0.31
-21.15	34.34	9	CanopyGrowth	CGC	...	dd	16.63	-0.89
-36.11	107.59	38	CapitalOne	COF	0.6	dd	65.75	2.30
3.95	60.69	39.05	CardinalHealth	CAH	3.7	dd	52.58	-0.53
-22.19	169.86	97.55	Carlisle	CSL	1.6	19	125.92	4.54
-14.34	34.98	15.21	Carlyle	CG	3.9	dd	27.48	-0.22
14.38	103.18	37.59	CarMax	KMX	...	27	100.28	-0.37
-72.02	51.94	7.80	Carnival	CCL	0.0	dd	14.22	0.44
-74.98	49.03	7.08	Carnival	CUK	16.6	dd	12.05	0.29
▲ ...	29.03	11.50	CarrierGlobal	CARR	1.1	...	28.97	0.70
108.58	225.45	22.16	Carvana	CVNA	...	dd	192	-30.99
7.59	181.99	114.01	CaseysGenStores	CASY	0.7	24	171.06	1.18
56.61	91.18	31.04	Catalent	CTLT	...	126	88.17	-0.02
-8.64	150.55	87.50	Caterpillar	CAT	3.1	18	134.92	0.53
-17.98	128.88	52.70	Celanese	CE	2.5	19	100.98	2.01
-52.02	10.82	1.41	CenovusEnergy	CVE	0.0	dd	4.87	-0.08
2.24	74.70	41.62	Centene	CNC	...	22	64.28	0.56
-25.16	30.71	11.58	CenterPointEner	CNP	2.9	dd	20.41	0.14
-25.86	11.69	2.96	CentraisElBras	EBR	...	5	6.91	-0.18
-20.59	15.30	8.16	CenturyLink	CTL	9.5	9	10.49	-0.07
3.73	87	38.40	CeridianHCM	CDAY	...	140	70.41	-4.09
-4.56	80.90	53.08	Cerner	CERN	1.0	42	70.04	0.09
▲ 45.06	221.64	95.58	CharlesRiverLabs	CRL	...	41	221.60	3.80
▲ 24.08	611.47	345.67	CharterComms	CHTR	...	57	601.87	-0.27
11.51	130.65	80.06	CheckPoint	CHKP	...	22	123.73	0.01
▲ 129.44	89.82	25.89	Chegg	CHGG	...	173960	86.98	2.16
16.54	513.75	330.01	Chemed	CHE	0.3	32	511.92	4.49
-12.66	67.49	27.06	ChenierEnergy	LNG	...	14	53.34	0.22
-7.54	49.30	17.75	ChenierEnerPtrs	CQP	6.9	16	36.81	-0.79
-27.97	125.27	51.60	Chevron	CVX	5.9	dd	86.80	-0.67
89.34	59.30	20.62	Chewy	CHWY	...	dd	54.91	-1.83
-32.88	28.50	15.80	ChinaEastrnAir	CEA	...	12	18.37	-0.19
-15.91	14.70	8.27	ChinaLifeIns	LFC	3.8	9	11.63	-0.28
-17.39	44.93	30.12	ChinaMobile	CHL	5.4	9	34.92	0.45
-26.87	64.30	41.30	ChinaPetrol	SNP	8.9	16	43.99	-0.98
-30.57	35.60	18.45	ChinaSoAirlines	ZNH	0.0	15	23.33	-0.52
-28.87	48.30	26.66	ChinaTelecom	CHA	5.0	25	29.30	-0.60
-39.96	11.08	5.08	ChinaUnicom	CHU	3.3	10	5.62	-0.02
▲ 41.04	1193.25	415	Chipotle	CMG	...	131	1180.62	-6.18
-16.52	167.74	87.35	Chubb	CB	2.4	27	129.95	3.39
-0.14	39.47	33.71	ChunghwaTel	CHT	3.0	27	36.85	0.26
35.00	96.72	47.98	Church&Dwight	CHD	1.0	33	94.96	-0.16
18.60	167.53	52.90	ChurchillDowns	CHDN	0.4	dd	162.72	2.56
▲ 42.87	61.52	30.58	Ciena	CIEN	...	30	60.99	0.04
-12.86	224.64	118.50	Cigna	CI	0.0	13	178.19	5.12
-22.33	118.19	46.07	CincinnatiFin	CINF	2.9	24	81.67	2.22
15.21	311.01	154.33	Cintas	CTAS	0.8	38	310.01	6.98
-1.11	53.07	32.40	CiscoSystems	CSCO	3.0	19	47.43	-0.34
-34.76	83.11	32	Citigroup	C	3.9	9	52.12	1.23
-37.38	41.29	14.12	CitizensFin	CFG	6.0	10	25.43	0.67
27.27	173.56	90.57	CitrixSystems	CTXS	1.0	24	141.14	0.35
71.96	29.95	15	Clarivate	CCC	...	dd	28.89	-0.81
54.68	239.87	144.12	Clorox	CLX	1.9	32	237.49	1.34
▲ 134.82	45.28	14.50	Cloudflare	NET	...	dd	40.06	-1.29
-13.64	60.13	36.27	Coca-Cola	KO	3.4	22	47.80	0.32
-18.57	58.94	28.35	Coca-Cola Euro	CCEP	3.3	24	41.43	0.82
19.81	68.93	35.20	Cognex	CGNX	0.3	83	67.14	-0.43
8.80	71.48	40.01	CognizantTech	CTSH	1.3	23	67.48	-0.10
10.75	77.46	58.49	ColgatePalm	CL	2.3	25	76.24	0.38
-4.80	47.74	31.70	Comcast A	CMCSA	2.1	17	42.81	-0.06
-11.78	71.92	45.51	CommerceBcshrs	CBSH	1.8	23	59.94	1.53
-27.71	15.40	5.54	SABESP	SBS	1.9	14	10.88	-0.16
10.51	38.06	22.83	ConagraBrands	CAG	2.2	22	37.84	0.37
-41.45	93.34	33.13	ConchoRscs	CXO	1.6	dd	51.27	-0.35
-41.10	67.13	20.84	ConocoPhillips	COP	4.4	19	38.30	0.25
-16.98	95.10	62.03	ConEd	ED	4.1	19	75.11	1.19
-8.52	211.39	107.51	ConstBrands B	STZ.B	1.6	dd	172.70	1.29
-9.21	212	104.28	ConstBrands A	STZ	1.7	dd	172.27	1.18
-49.91	40.25	6.90	ContinentalRscs	CLR	0.0	dd	17.18	0.29
-5.41	365.68	236.68	Cooper	COO	0.0	44	303.92	3.54
9.13	104.88	55.69	Copart	CPRT	...	34	99.24	0.42
9.41	31.99	17.44	Corning	GLW	2.8	313	31.85	0.01
-14.34	32.08	20.38	Corteva	CTVA	2.1	37	25.32	-0.10
38.80	939	500.24	CoStar	CSGP	...	102	830.42	-1.08
15.99	345.12	268	Costco	COST	0.8	41	340.91	-2.40
97.82	319.55	99.01	CoupaSoftware	COUP	...	dd	289.31	-22.94
-39.73	220.25	118	Credicorp	BAP	6.7	10	128.45	4.25
16.11	520	199	CreditAcceptance	CACC	...	28	513.61	-0.52
-18.14	14.12	6.47	CreditSuisse	CS	0.5	6	11.01	...
▲ 57.44	73.96	27.77	Cree	CREE	...	dd	72.66	-0.68
104.03	118.58	31.95	CrowdStrike	CRWD	...	dd	101.75	-8.55
18.32	180	114.18	CrownCastle	CCI	2.9	93	168.19	4.32
2.22	80.56	42.97	CrownHoldings	CCK	...	21	74.15	0.59
11.35	204.98	101.03	Cummins	CMI	2.6	18	199.27	3.05
29.89	86.77	43.72	CyrusOne	CONE	2.4	520	84.99	0.89
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-3.67	42.62	17.09	DISH Network	DISH	...	17	34.17	-0.13
-8.48	135.67	71.21	DTE Energy	DTE	3.4	19	118.86	1.92
...	34.94	14.60	DadaNexus	DADA	...	dd	24.70	-2.64
▲ 33.83	207.66	119.60	Danaher	DHR	0.4	51	205.40	-0.29
-27.47	128.41	26.15	Darden	DRI	0.0	dd	79.06	2.57
99.26	98.99	27.55	Datadog	DDOG	...	8962	75.28	-14.73
9.78	92.16	53.51	DaVita	DVA	...	13	82.37	0.08
24.70	220.36	78.70	DeckersOutdoor	DECK	...	21	210.56	4.05
▲ 5.91	183.71	106.14	Deere	DE	1.7	21	183.50	2.24
18.31	62.89	25.51	DellTechC	DELL	...	10	60.80	-0.15
-53.52	62.48	17.51	DeltaAir	DAL	0.0	dd	27.18	0.10
-19.84	60.87	31.57	DentsplySirona	XRAY	0.9	dd	45.36	2.10
18.51	11.16	4.99	DeutscheBank	DB	0.0	dd	9.22	...
▲ 101.47	456.23	138.28	DexCom	DXCM	...	202	440.70	1.70
-19.66	176.22	100.52	Diageo	DEO	2.5	45	135.31	-0.56
-54.76	105.95	14.55	DiamondbkEner	FANG	3.6	dd	42.01	1.28
32.46	165.49	105	DigitalRealty	DLR	2.8	56	158.61	1.61
-39.41	87.43	23.25	DiscoverFinSvcs	DFS	3.4	16	51.39	1.28
-2.10	103	24.80	DiscoveryB	DISCB	...	18	35.50	-2.69
-35.92	33.66	17.12	DiscoveryA	DISCA	...	11	20.98	-0.65
-36.70	31.20	15.43	DiscoveryC	DISCK	...	10	19.30	-0.39
-10.16	153.41	79.07	Disney	DIS	0.0	dd	129.93	-0.89
176.29	229.83	43.13	DocuSign	DOCU	...	dd	204.76	-10.92
1.99	73.94	44.68	DolbyLab	DLB	1.3	29	70.17	0.30
25.20	197.35	125	DollarGeneral	DG	0.7	25	195.29	2.74
2.59	119.71	60.20	DollarTree	DLTR	...	28	96.49	0.89
-2.66	90.89	57.79	DominionEner	D	4.7	125	80.62	0.99
32.45	422.15	220.90	Domino's	DPZ	0.8	35	389.12	-3.43
-11.06	58.32	31.08	Donaldson	DCI	1.6	26	51.25	0.39
-34.08	45.59	23.16	DouglasEmmett	DEI	3.9	15	28.94	-0.24
-6.27	120.26	62.95	Dover	DOV	1.8	23	108.03	2.79
-22.11	56.25	21.95	Dow	DOW	6.6	dd	42.63	0.58
49.78	61.95	33.33	DrReddy'sLab	RDY	0.5	39	60.78	-0.40
218.60	44.79	9.77	DraftKings	DKNG	...	619	34.09	0.44
15.52	24.14	14.55	Dropbox	DBX	...	404	20.69	-2.58
-5.04	103.79	62.13	DukeEnergy	DUK	4.5	17	86.61	2.40
14.65	40.84	25.19	DukeRealty	DRE	2.4	39	39.75	0.12
...	28.20	24.25	Dun&Bradstreet	DNB	...	...	26.05	1.00
-12.98	73.77	28.33	DuPont	DD	2.1	dd	55.87	1.16
49.57	44.65	17.05	Dynatrace	DT	...	dd	37.84	-3.40
-39.95	32.19	12.10	ENI	E	7.3	dd	18.59	-0.26
-41.73	89.54	27	EOG Rscs	EOG	3.1	81	48.81	-2.08
▲ 40.46	306.41	151.97	EPAM Systems	EPAM	...	59	298	0.52
15.52	57.30	25.76	E*TRADE	ETFC	1.1	15	52.41	1.03
-7.82	83.99	34.44	EastmanChem	EMN	3.6	17	73.06	1.14
3.21	105.78	56.41	Eaton	ETN	3.0	26	97.76	1.25
52.89	61.06	26.02	eBay	EBAY	1.2	8	55.21	0.13
0.99	231.36	124.60	Ecolab	ECL	1.0	dd	194.90	0.70
-42.59	20.95	6.28	Ecopetrol	EC	7.0	6	11.46	-0.13
-27.58	78.93	43.63	EdisonInt	EIX	4.7	18	54.61	0.74
-1.06	82.55	51.51	EdwardsLife	EW	...	66	76.94	-0.47
-17.49	32.66	15.17	ElancoAnimal	ELAN	...	dd	24.30	-0.14
32.74	99.56	39.01	Elastic	ESTC	...	dd	85.35	-6.16
-12.13	167.75	110	ElbitSystems	ESLT	1.0	25	136.25	-0.60
33.93	147.36	85.69	ElectronicArts	EA	...	21	143.99	-2.96
142.19	137.61	39.11	EmergentBiosol	EBS	...	41	130.66	3.70
-12.97	78.38	37.75	EmersonElec	EMR	3.0	21	66.37	1.25
-17.02	43.15	22.57	Enbridge	ENB	7.3	48	33	-0.06
-2.40	83.30	48.01	EncompassHealth	EHC	1.7	24	67.61	-0.46
-34.43	11.21	5.21	EnelAmericas	ENIA	6.9	8	7.20	-0.04
-49.88	14.13	3.75	EnergyTransfer	ET	19.0	13	6.43	-0.20
178.76	76.75	17.18	EnphaseEnergy	ENPH	...	59	72.84	1.47
40.27	74.28	38.12	Entegris	ENTG	0.5	42	70.26	-2.53
-12.63	135.55	75.19	Entergy	ETR	3.6	17	104.67	2.38
-36.43	29.56	10.27	EnterpriseProd	EPD	9.9	9	17.90	-0.19
18.93	181.76	103.01	Equifax	EFX	0.9	68	166.64	3.86
35.63	799	477.87	Equinix	EQIX	1.3	137	791.70	-0.36
-19.69	21.04	8.41	Equinor	EQNR	4.4	dd	15.99	...
-13.44	27.30	9.89	Equitable	EQH	3.2	dd	21.45	0.84
-4.48	77.55	41.97	EquityLife	ELS	2.0	53	67.24	0.18
-31.80	89.55	49.62	EquityResdntl	EQR	4.4	19	55.19	1.55
30.84	227.54	130.20	ErieIndemnity A	ERIE	1.8	38	217.20	0.16
0.70	54.52	30.40	EssentialUtil	WTRG	2.1	41	47.27	1.71
-25.82	334.17	175.81	EssexProp	ESS	3.7	23	223.19	3.21
-3.17	220.42	137.01	EsteeLauder	EL	0.0	56	199.99	0.75
204.88	138.95	29.95	Etsy	ETSY	...	111	135.06	4.40
-16.13	294.31	157.32	EverestRe	RE	2.7	18	232.19	8.53
-15.26	76.57	42.01	Evergy	EVRG	3.7	20	55.16	0.41
4.64	99.42	60.69	EversourceEner	ES	2.5	25	89.02	0.92
-6.26	123.31	35.25	ExactSciences	EXAS	...	dd	86.69	-3.71
26.90	27.80	13.67	Exelixis	EXEL	...	25	22.36	-0.45
-14.61	50.54	29.28	Exelon	EXC	3.9	14	38.93	1.03
-23.65	139.80	40.76	Expedia	EXPE	0.0	dd	82.56	-1.65
9.52	87.65	52.55	ExpeditorsIntl	EXPD	1.2	24	85.45	0.92
-1.76	124.45	72.70	ExtraSpaceSt	EXR	3.5	31	103.76	2.66
-37.75	75.18	30.11	ExxonMobil	XOM	8.0	26	43.44	-0.20
0.67	156.36	79.78	F5Networks	FFIV	...	26	140.58	-0.76
9.97	111.70	56.77	FMC	FMC	1.6	30	109.77	1.52
▲ 30.79	278.89	137.10	Facebook	FB	...	33	268.44	3.16
▲ 32.62	358.83	195.22	FactSet	FDS	0.9	37	355.82	2.45
17.89	447.72	177.65	FairIsaac	FICO	...	57	441.72	0.66
162.90	28.25	5.99	Farfetch	FTCH	...	dd	27.21	-0.75
▲ 31.12	48.51	26.71	Fastenal	FAST	2.1	33	48.45	0.51
295.27	117.79	10.63	Fastly	FSLY	...	dd	79.33	-10.31
-38.78	141.35	64.11	FederalRealty	FRT	5.4	22	78.81	2.39
▲ 21.37	183.88	88.69	FedEx	FDX	1.4	12	183.53	11.29
12.33	189.26	127.73	Ferrari	RACE	0.7	61	185.95	-0.69
-25.19	16.25	6	FiatChrysler	FCAU	...	dd	10.99	-0.10
-22.45	49.28	19	FidNatlFin	FNF	3.8	12	35.17	0.58
6.25	158.21	91.68	FidNatlInfo	FIS	0.9	1624	147.78	0.78
-33.47	31.64	11.10	FifthThirdBncp	FITB	5.3	11	20.45	0.68
-13.80	69.89	37.92	58.com	WUBA	...	6	55.80	0.30
-7.53	66.78	29.36	FirstAmerFin	FAF	3.3	9	53.93	0.71
-1.13	125.12	70.06	FirstRepBank	FRC	0.7	22	116.12	2.17
▲ 30.33	78.53	28.47	FirstSolar	FSLR	...	79	72.93	8.47
-39.42	52.52	22.85	FirstEnergy	FE	5.3	31	29.44	0.26
-10.14	125.05	73.50	Fiserv	FISV	...	83	103.91	1.53
87.97	131.98	50.73	Five9	FIVN	...	dd	123.27	-3.89
-16.37	329.85	168.51	FleetCorTech	FLT	...	28	240.61	-22.39
-7.61	14	5.36	Flex	FLEX	...	62	11.66	-0.10
33.54	71.72	24.36	Floor&Decor	FND	...	49	67.85	-0.35
-38.79	98.05	55.40	FomentoEconMex	FMX	2.6	41	57.85	-0.56
-26.24	9.65	3.96	FordMotor	F	0.0	dd	6.86	-0.07
22.71	151.95	70.20	Fortinet	FTNT	...	55	131	-8.51
-3.13	44.72	28.59	Fortis	FTS	3.6	20	40.22	-0.01
-5.45	80.61	37.31	Fortive	FTV	0.4	49	72.23	1.53
▲ 22.15	79.97	33.90	FortBrandsHome	FBHS	1.2	26	79.81	1.38
-33.45	39.73	19.81	FoxA	FOXA	1.9	12	24.67	-0.32
-31.62	38.84	19.13	FoxB	FOX	1.8	12	24.89	-0.27
48.66	166.11	77.18	Franco-Nevada	FNV	0.7	138	153.57	-2.75
-14.13	30.41	14.91	FranklinRscs	BEN	4.8	11	22.31	0.46
6.40	14.76	4.82	FreeportMcM	FCX	0.0	dd	13.96	-0.60
16.56	46.55	29.17	FreseniusMed	FMS	0.0	18	42.93	-0.37
			G H I					
▲ 18.02	83.93	26.51	GCI LibertyA	GLIBA	...	14	83.62	1.52
56.09	91.97	37.40	GDS Holdings	GDS	...	dd	80.51	-4.98
...	23.27	11.92	GFLEnvironmental	GFL	0.2	dd	21.56	-0.55
▲ 389.43	141.78	11.72	GSXTechedu	GSX	...	561	106.99	-24.28
-7.77	274.03	112	Galapagos	GLPG	...	66	190.75	3.13
12.16	109.46	65.09	Gallagher	AJG	1.7	28	106.81	1.25
-9.69	50.99	13.04	Gaming&Leisure	GLPI	6.2	20	38.88	0.73
4.44	105.58	61.04	Garmin	GRMN	2.4	21	101.89	-0.44
-14.64	165.26	76.91	Gartner	IT	...	50	131.54	0.88
▲ 77.55	179.35	71.43	Generac	GNRC	...	45	178.60	5.62
-13.26	193.76	100.55	GeneralDynamics	GD	2.9	14	152.97	3.83
-42.65	13.26	5.48	GeneralElec	GE	0.6	16	6.40	0.07
20.15	66.14	46.59	GeneralMills	GIS	3.0	18	64.35	0.17
-26.99	39.86	14.32	GeneralMotors	GM	0.0	25	26.72	0.10
63.55	36.63	16.24	Genmab	GMAB	...	68	36.52	0.18
-1.87	45.20	19.41	Genpact	G	0.9	25	41.38	-0.38
-6.07	31.27	19.48	Gentex	GNTX	1.8	23	27.22	0.17
-12.69	108.58	49.68	GenuineParts	GPC	3.4	1015	92.75	0.52
6.73	85.97	60.89	GileadSciences	GILD	3.9	dd	69.35	0.54
-13.19	48.25	31.43	GSK	GSK	4.9	17	40.79	-0.18
-4.23	209.62	105.54	GlobalPayments	GPN	0.4	118	173.68	-1.67
68.68	185.76	70.83	Globant	GLOB	...	123	178.88	-5.26
-21.44	111.43	56.74	GlobeLife	GL	0.9	12	82.68	2.35
14.66	85.46	40.25	GoDaddy	GDDY	...	dd	77.88	-1.12
98.18	14.39	3.79	GoldFields	GFI	0.6	69	13.08	-0.84
-9.42	250.46	130.85	GoldmanSachs	GS	2.4	11	208.27	4.02
5.25	56.98	38.43	Graco	GGG	1.3	35	54.73	0.58
▲ 3.21	349.51	200.61	Grainger	GWW	1.8	30	349.38	4.32
-21.68	25.73	13.40	Grifols	GRFS	1.6	20	18.24	-0.25
▲ 54.21	76.11	29.35	Grubhub	GRUB	...	dd	75.01	0.01
-49.20	8.92	3.32	GpoAvalAcc	AVAL	7.5	5	4.43	-0.08
9.56	107.17	55.90	GuardantHealth	GH	...	dd	85.61	2.86
4.24	124.16	71.64	Guidewire	GWRE	...	dd	114.42	-4.65
-11.87	151.97	58.38	HCA Healthcare	HCA	0.0	13	130.27	-2.05
-26.57	65.38	29.50	HDFC Bank	HDB	0.7	22	46.53	0.22
-7.11	43.25	21.69	HD Supply	HDS	...	15	37.36	0.52
-10.12	23.93	12.54	HP	HPQ	3.8	9	18.47	0.20
▼ -45.41	39.69	20.98	HSBC	HSBC	4.7	dd	21.34	-0.04
48.52	28.47	11.78	HUYA	HUYA	...	76	26.66	-1.35
-39.15	25.47	4.25	Halliburton	HAL	1.2	dd	14.89	0.07
-29.57	62.75	19.04	HartfordFinl	HIG	3.0	9	42.80	1.22
-27.33	123.05	41.33	Hasbro	HAS	3.5	26	76.75	-0.14
-11.39	34.22	20.61	HealthcareAmer	HTA	4.7	168	26.83	-0.44
-17.00	37.93	18.63	HealthpeakProp	PEAK	5.2	46	28.61	0.56
-8.19	113.69	51.78	Heico A	HEI.A	0.2	31	82.20	0.34
-12.05	147.93	52.01	Heico	HEI	0.2	38	100.39	-0.12
1.62	73.99	41.85	HenrySchein	HSIC	...	25	67.80	0.82
4.85	52.89	20.73	Herbalife	HLF	...	23	49.98	-2.65
-2.08	162.20	109.88	Hershey	HSY	2.2	28	143.92	0.25
-20.63	74.11	26.06	Hess	HES	1.9	dd	53.03	-0.36
-36.38	17.59	7.43	HewlettPackard	HPE	4.8	dd	10.09	-0.02
-16.21	117.68	72.29	Hill-Rom	HRC	0.9	31	95.13	-1.32
-24.53	115.48	44.30	Hilton	HLT	0.0	41	83.70	1.00
31.30	73.63	26.49	Hologic	HOLX	...	28	68.55	-1.70
▲ 24.39	274.92	140.63	HomeDepot	HD	2.2	27	271.64	2.27
-12.86	29.44	19.38	HondaMotor	HMC	3.5	23	24.67	-0.57
-12.37	184.06	101.08	Honeywell	HON	2.3	19	155.11	2.53
▲ 110.11	78.93	23.81	HorizonTherap	HZNP	...	31	76.06	3.84
▲ 14.43	51.95	39.01	HormelFoods	HRL	1.8	30	51.62	0.44
29.63	70.29	25.51	DR Horton	DHI	1.0	12	68.38	0.76
-38.01	18.90	7.86	HostHotels	HST	0.0	100	11.50	0.74
-32.22	27.87	9.25	HowmetAerospace	HWM	0.1	16	16.96	-0.32
-17.87	22.83	11.69	HuanengPower	HNP	4.0	40	16.50	-0.26
-11.95	43.15	25.01	Huazhu	HTHT	...	dd	35.28	-0.70
-3.78	155	85.62	Hubbell	HUBB	2.6	20	142.23	1.86
▲ 63.07	268.43	90.83	HubSpot	HUBS	...	dd	258.46	-2.35
▲ 14.03	418.84	208.25	Humana	HUM	0.6	16	417.94	10.31
16.42	138.76	75.29	JBHunt	JBHT	0.8	30	135.95	2.06
-35.94	15.63	6.82	HuntingtonBcshs	HBAN	6.2	12	9.66	0.36
-33.08	279.71	147.14	HuntingIngalls	HII	2.5	13	167.90	5.10
0.81	51.74	21.79	IAA	IAA	...	39	47.44	0.82
-36.25	15.42	6.86	ICICI Bank	IBN	0.0	23	9.62	...
46.20	407.86	168.65	IdexxLab	IDXX	...	72	381.76	-8.02
▲ 11.43	84.10	44.81	IHS Markit	INFO	0.8	43	83.96	1.24
-34.85	12.44	4.52	ING Groep	ING	7.8	6	7.85	0.14
12.66	184.02	98.04	IPG Photonics	IPGP	...	69	163.26	-1.76
3.90	169.14	81.79	IQVIA	IQV	...	241	160.54	-0.50
-12.83	76	34	IcahnEnterprises	IEP	14.9	dd	53.61	1.60
10.27	199.83	104.28	Icon	ICLR	...	31	189.91	0.57
-2.59	178.14	104.56	IDEX	IEX	1.2	34	167.54	1.02
6.08	190.85	115.94	IllinoisToolWks	ITW	2.2	28	190.55	2.60
7.21	404.20	196.78	Illumina	ILMN	...	76	355.66	-43.67
102.98	44.91	8.80	Immunomedics	IMMU	...	dd	42.95	-0.23
-38.65	27.90	7.04	ImperialOil	IMO	4.1	dd	16.24	-0.31
11.01	110.36	62.48	Incyte	INCY	...	dd	96.93	-0.32
22.09	12.98	6.76	Infosys	INFY	1.6	23	12.60	-0.23
-7.58	38.96	17.01	IngersollRand	IR	...	dd	33.90	0.86
69.40	142	55.72	Inphi	IPHI	...	dd	125.39	-3.11
▲ 27.18	233.99	121	Insulet	PODD	...	783	217.73	-2.69
-19.75	69.29	43.63	Intel	INTC	2.7	9	48.03	-0.54
9.85	58.50	33.70	InteractiveBrkrs	IBKR	0.8	25	51.21	0.39
9.09	101.93	63.51	ICE	ICE	1.2	26	100.96	3.50
-24.86	69.12	25.39	InterContinentl	IHG	0.8	25	51.60	0.11
-6.77	158.75	90.56	IBM	IBM	5.2	14	124.96	0.47
-1.72	143.87	92.14	IntlFlavors	IFF	2.4	30	126.80	1.42
-22.93	47.64	26.38	IntlPaper	IP	5.8	22	35.49	0.22
-20.30	25.20	11.63	Interpublic	IPG	5.5	16	18.41	-0.12
18.13	314.73	187.68	Intuit	INTU	0.7	61	309.43	-2.80
16.02	704	360.50	IntuitiveSurgical	ISRG	...	72	685.85	-5.40
0.77	32.70	15.64	InvitatHomes	INVH	2.0	166	30.20	0.87
-6.95	73.09	39.32	IonisPharma	IONS	...	70	56.21	-0.30
7.11	27.50	14.51	iQIYI	IQ	...	dd	22.61	-0.31
-7.59	34.49	21	IronMountain	IRM	8.4	42	29.45	0.36
-48.74	9.40	3.48	ItauUnibanco	ITUB	2.7	10	4.69	-0.15
			J K L					
76.16	69.18	26.53	JD.com	JD	...	109	62.06	-2.85
39.16	99.35	41.33	Joyy	YY	...	66	73.46	-11.68
-28.71	141.10	76.91	JPMorganChase	JPM	3.6	13	99.38	2.14
26.31	195.03	123.64	JackHenry	JKHY	0.9	48	184	1.57
1.66	104	59.29	JacobsEngg	J	0.8	29	91.32	0.85
12.42	22.13	8.98	JamesHardie	JHX	0.0	41	22.08	0.14
-15.54	154.24	86.88	JazzPharma	JAZZ	...	55	126.08	-0.99
1.87	157	109.16	J&J	JNJ	2.7	26	148.60	1.05
-4.08	44.82	22.77	JohnsonControls	JCI	2.7	38	39.05	0.66
5.32	26.44	15.20	JuniperNetworks	JNPR	3.1	25	25.94	0.17
-26.15	42.90	20.93	KB Fin	KB	4.8	4	30.55	-0.16
▲ 26.50	36.92	15.55	KKR	KKR	1.5	134	36.90	0.26
13.85	209.30	110.19	KLA	KLAC	1.7	26	202.85	-0.74
22.12	195.47	92.86	KSCitySouthern	KSU	0.9	32	187.04	1.62
0.52	72.88	52.66	Kellogg	K	3.3	22	69.52	0.29
2.35	32	18.98	KeurigDrPepper	KDP	2.0	36	29.63	-0.20
-38.09	20.52	7.45	KeyCorp	KEY	5.9	11	12.53	0.35
-4.37	110	77.93	KeysightTechs	KEYS	...	32	98.14	-1.84
-30.21	88.99	45.96	KilroyRealty	KRC	3.3	36	58.55	1.13
▲ 14.33	158.31	110.66	KimberlyClark	KMB	2.7	21	157.26	0.79
-32.36	22.58	9.42	KinderMorgan	KMI	7.3	203	14.32	0.02
...	42.80	17.01	KingsoftCloud	KC	...	dd	33.46	-4.80
98.52	10.21	2.72	KinrossGold	KGC	...	13	9.41	-0.35
19.31	57.69	18.02	KirklandLakeGold	KL	1.0	18	52.58	-1.53
19.36	47.32	27.54	Knight-Swift	KNX	0.7	25	42.78	0.44
9.97	54.28	29.89	KoninklijkePhil	PHG	0.0	43	52.60	0.01
-31.02	12.30	6.28	KoreaElcPwr	KEP	...	dd	8.16	0.09
10.21	35.87	19.99	KraftHeinz	KHC	4.5	dd	35.41	0.13
21.56	36.84	21.82	Kroger	KR	2.0	13	35.24	0.21
43.71	26.66	8	L Brands	LB	0.0	dd	26.04	0.78
▲ 54.67	214	100	LHC Group	LHCG	...	56	213.08	3.43
4.28	53.62	31.56	Line	LN	...	dd	51.11	0.20
-15.57	36.63	13.31	LKQ	LKQ	...	17	30.14	0.09
-7.76	99.60	32.01	LPL Financial	LPLA	1.2	14	85.09	2.36
-11.23	230.99	142.01	L3HarrisTech	LHX	1.9	24	175.64	1.97
14.15	206.74	98.02	LabCpAm	LH	...	53	193.11	3.34
27.37	387.69	181.38	LamResearch	LRCX	1.2	25	372.44	-5.37
-27.04	96.82	30.89	LamarAdv	LAMR	3.1	24	65.12	-0.67
-27.06	96.32	39.06	LambWeston	LW	1.5	25	62.75	-0.75
-35.98	74.29	33.30	LasVegasSands	LVS	0.0	101	44.20	-1.02
-18.03	143.50	63.20	Lear	LEA	0.0	46	112.46	-0.77
-4.78	125.84	68	Leidos	LDOS	1.5	22	93.21	2.20
31.28	74.35	25.42	Lennar A	LEN	0.7	11	73.24	-0.05
23.71	56.32	18.87	Lennar B	LEN.B	0.9	8	55.30	-0.29
9.34	277.42	163.40	LennoxIntl	LII	1.2	30	266.76	-4.12
...	19.90	15.10	LiAuto	LI	...	dd	16.89	-1.61
▲ 14.73	143.99	80.14	LibertyBroadbandA	LBRDA	...	143	142.91	1.27
▲ 15.23	146.02	86.20	LibertyBroadbandC	LBRDK	...	145	144.90	1.48
-0.16	27.67	14.36	LibertyGlobal C	LBTYK	...	dd	21.76	-0.20
-1.54	28.48	15.23	LibertyGlobal A	LBTYA	...	dd	22.39	-0.10
-19.79	48.95	18.31	LibertyFormOne C	FWONK	...	dd	36.87	-0.51
-20.99	46.52	16.87	LibertyFormOne A	FWONA	...	dd	34.59	-0.54
-34.10	30.16	13.59	LibertyBraves A	BATRA	...	24	19.54	0.10
-34.66	30.03	13.20	LibertyBraves C	BATRK	...	24	19.30	0.14
-24.97	51.11	22.54	LibertySirius A	LSXMA	...	18	36.27	-0.01
-23.35	50.52	22.63	LibertySirius C	LSXMK	...	18	36.30	-0.02
16.36	170.75	101.36	EliLilly	LLY	1.9	25	152.93	0.05
-34.99	62.95	16.11	LincolnNational	LNC	4.2	34	38.36	2.44
15.22	251.36	146.71	Linde	LIN	1.6	58	245.31	-1.35
-33.33	76.60	21.70	LiveNationEnt	LYV	...	dd	47.65	0.18
382.36	150	15.12	LivongoHealth	LVGO	...	dd	120.88	-13.47
-57.10	3.58	1.27	LloydsBanking	LYG	3.9	70	1.42	...
-0.97	442.53	266.11	LockheedMartin	LMT	2.5	17	385.62	5.88
-28.06	56.88	27.32	Loews	L	0.7	dd	37.76	1.25
54.86	74.55	31.37	LogitechIntl	LOGI	1.0	26	73.03	-1.35
▲ 27.57	154.12	60	Lowe's	LOW	1.4	26	152.78	1.59
▲ 47.68	343.74	128.84	lululemon	LULU	...	77	342.12	2.94
15.18	96.73	48.44	Lumentum	LITE	...	62	91.34	-2.35
-29.82	61.95	14.56	Lyft	LYFT	...	dd	30.19	-2.15
-29.41	98.91	33.71	LyondellBasell	LYB	6.3	11	66.69	1.25
			M N					
-36.61	174	85.09	M&T Bank	MTB	4.1	10	107.61	4.04
-42.80	34.63	5.90	MGM Resorts	MGM	0.1	5	19.03	0.57
11.91	129.97	66.87	MKS Instrum	MKSI	0.6	29	123.11	-2.65
-27.73	30.53	6.87	MPLX	MPLX	14.9	dd	18.40	-0.13
40.36	398.49	210.34	MSCI	MSCI	0.9	59	362.37	-10.35
-35.26	67.75	22.02	MagellanMid	MMP	10.1	9	40.70	0.35
-10.36	57.09	22.75	MagnaIntl	MGA	3.3	dd	49.16	0.03
18.53	100.42	35.20	ManhattanAssoc	MANH	...	71	94.53	-1.47
-27.80	21.23	8.62	ManulifeFin	MFC	5.8	10	14.65	0.06
-39.14	69.65	15.26	MarathonPetrol	MPC	6.3	dd	36.67	0.94
-4.65	1347.64	710.52	Markel	MKL	...	71	1090.03	12.05
34.05	561.68	275.50	MarketAxess	MKTX	0.5	74	508.20	4.55
-38.07	153.39	46.56	Marriott	MAR	0.0	34	93.78	3.39
5.68	119.88	74.33	Marsh&McLen	MMC	1.6	30	117.74	-1.03
-21.33	281.82	135.08	MartinMarietta	MLM	1.0	22	220	6.92
35.84	39.40	16.45	MarvellTech	MRVL	0.7	16	36.08	-0.55
▲ 21.21	58.18	27.04	Masco	MAS	0.9	36	58.17	0.74
37.34	258	139.36	Masimo	MASI	...	56	217.08	-2.16
9.86	347.25	199.99	Mastercard	MA	0.5	45	328.02	-2.12
11.67	73.52	41.93	MaximIntProducts	MXIM	0.0	29	68.69	-0.40
▲ 18.75	201.84	112.62	McCormick	MKC	1.2	36	201.55	2.50
▲ 17.85	201.60	113.12	McCormickVtg	MKC.V	1.2	36	201.60	2.96
3.54	221.93	124.23	McDonalds	MCD	2.4	32	204.60	1.42
9.89	172.18	112.60	McKesson	MCK	1.1	27	152	0.25
-5.87	24.29	12.35	MedicalProp	MPW	5.4	24	19.87	0.16
-11.81	122.15	72.13	Medtronic	MDT	2.3	28	100.05	3.32
-28.13	25.22	10.81	MelcoResorts	MLCO	0.0	dd	17.37	-0.55
108.76	1248.22	422.22	MercadoLibre	MELI	...	dd	1193.97	-25.99
-10.92	92.64	65.25	Merck	MRK	3.0	20	81.02	-0.03
-24.03	53.28	22.85	MetLife	MET	4.8	5	38.72	1.74
19.02	955	579.40	MettlerToledo	MTD	...	42	944.17	5.92
-5.49	113.28	53.15	MicrochipTech	MCHP	1.5	40	98.97	-0.22
-9.35	61.19	31.13	MicronTech	MU	...	24	48.75	0.05
34.74	217.64	132.25	Microsoft	MSFT	1.0	37	212.48	-3.87
-11.66	148.88	82	MidAmApt	MAA	3.4	40	116.49	-0.01
-27.26	5.54	3.32	MitsubishiUFJ	MUFG	4.8	17	3.95	0.05
-17.48	3.20	1.96	MizuhoFin	MFG	4.1	9	2.55	...
-12.22	11	6.20	MobileTeleSys	MBT	7.6	9	8.91	-0.09
278.83	95.21	12.47	Moderna	MRNA	...	dd	74.10	0.34
-37.20	153.05	56.62	MohawkInds	MHK	...	13	85.65	-0.71
▲ 44.45	196.54	102.85	MolinaHealthcare	MOH	...	15	196.01	1.75
-30.85	61.94	33.18	MolsonCoorsB	TAP	0.0	dd	37.27	0.70
0.94	59.96	41.19	Mondelez	MDLZ	2.3	23	55.60	0.11
51.70	243.92	93.81	MongoDB	MDB	...	dd	199.65	-14.10
▲ 56.57	283.48	130.12	MonolithicPower	MPWR	0.7	101	278.73	-3.77
30.90	83.96	50.06	MonsterBev	MNST	...	39	83.19	-0.32
16.05	296.66	164.19	Moody's	MCO	0.8	30	275.52	-3.80
-1.51	57.57	27.20	MorganStanley	MS	2.8	9	50.35	0.90
6.12	178.57	102.59	Morningstar	MORN	0.7	47	160.57	-2.42
-20.56	23.18	6.50	Mosaic	MOS	1.2	dd	17.19	1.05
-10.48	187.49	120.77	MotorolaSol	MSI	1.8	30	144.26	0.23
-18.63	23.11	12.75	Mylan	MYL	...	31	16.36	-0.07
40.50	228.54	110.59	NICE	NICE	...	73	217.99	-6.86
233.83	16.44	1.19	NIO	NIO	...	dd	13.42	-0.42
-13.76	41.78	19.54	NRG Energy	NRG	3.5	2	34.28	0.30
1.75	4071.13	2043.01	NVR	NVR	...	19	3875.01	1.03
-5.15	139.59	58.41	NXP Semi	NXPI	1.2	dd	120.71	-1.74
24.06	135.51	71.66	Nasdaq	NDAQ	1.5	28	132.87	2.17
-5.54	69.08	44.29	NationalGrid	NGG	5.2	26	59.20	-0.02
-32.17	59.26	24.04	NatlRetailProp	NNN	5.7	28	36.37	0.52
...	23.90	7.93	Natura&Co	NTCO	0.0	dd	17.24	-0.75
-54.19	7.05	2.45	NatWest	NWG	0.0	32	2.95	-0.01
...	91.88	66.82	nCino	NCNO	...	dd	75.37	0.04
-31.24	65.38	34.66	NetApp	NTAP	4.5	12	42.80	0.59
52.13	503.27	235.01	NetEase	NTES	1.6	19	466.50	-15.53
52.90	575.37	252.28	Netflix	NFLX	...	83	494.73	-14.35
7.09	136.26	72.14	Neurocrine	NBIX	...	55	115.11	-0.91
16.18	153.02	100.78	NewOrientalEduc	EDU	...	54	140.87	-6.73
41.78	47.95	26.13	NYTimes A	NYT	0.5	54	45.61	-0.87
-10.77	20.99	10.44	NewellBrands	NWL	5.4	dd	17.15	0.33
58.60	72.22	33	Newmont	NEM	1.5	14	68.91	-1.20
-1.31	15.36	7.88	NewsCorp B	NWS	1.4	dd	14.32	0.82
1.38	15.07	7.90	NewsCorp A	NWSA	1.4	dd	14.34	0.83
▲ 18.84	289.41	174.80	NextEraEnergy	NEE	1.9	40	287.78	4.97
0.54	105.62	60	Nike	NKE	1.0	64	101.86	1.41
255.82	93.99	10.16	Nikola	NKLA	...	dd	36.72	0.42
-11.10	30.67	19.56	NiSource	NI	3.4	dd	24.75	0.41
34.23	5.45	2.34	Nokia	NOK	0.9	41	4.98	-0.02
-4.65	5.41	3.40	NomuraHoldings	NMR	3.3	6	4.92	-0.02
22.48	203.67	96.45	Nordson	NDSN	0.8	34	199.45	3.26
2.50	219.88	112.62	NorfolkSouthern	NSC	1.9	25	198.99	3.22
-21.64	110.48	60.67	NorthernTrust	NTRS	3.4	13	83.25	3.19
-4.27	385	263.31	NorthropGrum	NOC	1.8	23	329.27	2.93
-8.46	28.70	15.12	NortonLifeLock	NLOK	2.1	5	23.36	1.20
-12.44	99.84	69.18	Novartis	NVS	2.4	26	82.91	-0.50
4178.64	189.40	3.54	Novavax	NVAX	...	dd	170.29	2.79
11.68	68.96	48.60	NovoNordisk	NVO	1.4	25	64.64	0.95
-6.21	98.84	53.40	Novocure	NVCR	...	722	79.04	0.07
65.34	30.07	13.51	NuanceComms	NUAN	...	54	29.48	-0.12
-21.22	58.70	27.52	Nucor	NUE	3.6	27	44.34	1.08
-25.94	52.96	23.85	Nutrien	NTR	5.1	23	35.48	0.24
▲ 90.39	460.19	147.39	NVIDIA	NVDA	0.1	84	447.98	-5.44
			O P Q					
-25.16	46.43	23	OGE Energy	OGE	4.7	dd	33.28	0.34
-61.05	78.48	12.16	ONEOK	OKE	12.7	20	29.47	0.36
6.14	487.95	251.51	OReillyAuto	ORLY	...	23	465.18	-0.89
...	43.47	21	OakStreetHealth	OSH	...	...	39	-1.00
-62.51	48.85	9	OccidentalPetrol	OXY	0.3	dd	15.45	...
80.49	226.89	88.66	Okta	OKTA	...	dd	208.23	-9.08
47.00	190.12	104.61	OldDomFreight	ODFL	0.3	38	185.98	-1.21
57.48	110.17	28.83	Ollie'sBargain	OLLI	...	50	102.85	-0.28
-21.49	45.22	13.33	OmegaHealthcare	OHI	8.1	20	33.25	0.45
-34.25	82.73	46.37	Omnicom	OMC	4.9	12	53.27	-0.41
-14.52	25.92	8.17	ON Semi	ON	...	106	20.84	-0.29
107.78	28.80	9.02	OneConnectFinTech	OCFT	...	dd	20.84	-3.92
3.95	47.84	29.11	OpenText	OTEX	1.5	44	45.81	-0.44
4.25	57.84	39.71	Oracle	ORCL	1.7	18	55.23	-0.05
-21.86	16.64	9.93	Orange	ORAN	3.7	10	11.40	-0.15
-27.97	89.21	52.65	Orix	IX	5.0	6	60.08	-0.11
...	64.52	38	OtisWorldwide	OTIS	1.2	...	64.41	0.93
2.04	68.72	28.56	OwensCorning	OC	1.4	dd	66.45	1.51
-16.28	18.77	3.55	PG&E	PCG	...	dd	9.10	...
42.17	28.93	15.91	PLDT	PHI	3.6	14	28.42	0.64
-31.28	161.79	79.41	PNC Fin	PNC	4.2	7	109.70	2.67
-18.71	52.80	26.27	POSCO	PKX	3.9	11	41.15	-0.82
...	33.23	10.61	PPD	PPD	...	...	31.98	0.22
-14.82	134.36	69.77	PPG Ind	PPG	1.9	27	113.71	2.81
-24.36	36.83	18.12	PPL	PPL	6.1	11	27.14	0.64
-4.08	113.31	58.67	PRA HealthSci	PRAH	...	33	106.61	-2.04
16.09	89.07	43.90	PTC	PTC	...	116	86.94	-1.65
▲ 12.01	88.63	49.11	Paccar	PCAR	1.4	19	88.60	1.24
-14.75	114.78	71.05	PackagingCpAm	PKG	3.3	18	95.47	0.46
17.74	53.43	13.58	PagSeguroDig	PAGS	...	39	40.22	-0.28
12.97	266.20	125.47	PaloAltoNtwks	PANW	...	dd	261.25	-4.63
54.92	40.11	10.61	PanAmerSilver	PAAS	0.5	235	36.70	-1.73
-3.99	215.94	93	ParkerHannifin	PH	1.8	21	197.60	4.57
-13.65	90.53	47.87	Paychex	PAYX	3.4	24	73.45	0.86
12.05	342	163.42	PaycomSoftware	PAYC	...	98	296.66	-2.00
9.92	156	66.98	Paylocity	PCTY	...	115	132.80	-1.61
83.63	204.23	82.07	PayPal	PYPL	...	91	198.63	-5.46
-8.90	10.88	5.08	Pearson	PSO	3.2	18	7.68	-0.31
43.95	118.72	38.01	Pegasystems	PEGA	0.1	dd	114.66	-1.64
140.49	73.21	17.70	Peloton	PTON	...	dd	68.30	-1.42
-32.35	40.65	10.58	PembinaPipeline	PBA	7.5	19	25.07	-0.87
▲ 91.71	49.08	3.75	PennNational	PENN	...	dd	49	5.14
-4.03	47.43	22.01	Pentair	PNR	1.7	22	44.02	0.66
▲ 42.57	237.96	121.80	Penumbra	PEN	...	822	234.20	1.45
0.05	147.20	101.42	PepsiCo	PEP	3.0	28	136.74	0.88
22.89	123.21	62.91	PerkinElmer	PKI	0.2	45	119.33	0.28
-2.34	63.86	40.01	Perrigo	PRGO	1.8	29	50.45	-0.01
-31.02	55.38	27.74	PetroChina	PTR	4.0	10	34.72	-1.14
-45.92	16.84	4.01	PetroleoBrasil	PBR	2.8	dd	8.62	-0.27
-43.77	15.66	4.16	PetroleoBrasilA	PBR.A	3.9	dd	8.39	-0.28
-1.86	40.97	27.88	Pfizer	PFE	4.0	15	38.45	0.18
-8.92	90.17	56.01	PhilipMorris	PM	6.0	17	77.50	0.38
-43.57	119.92	40.04	Phillips66	PSX	5.7	dd	62.87	1.90
133.21	98.96	22.09	Pinduoduo	PDD	...	dd	88.20	-3.42
-8.64	105.51	60.05	PinnacleWest	PNW	3.8	15	82.16	1.37
87.66	37.33	10.10	Pinterest	PINS	...	dd	34.98	-0.92
-31.11	159.01	48.62	PioneerNatRscs	PXD	2.1	42	104.28	1.92
-55.68	22.81	3	PlainsAllAmPipe	PAA	8.8	dd	8.15	0.10
-55.36	23.36	3.04	PlainsGP	PAGP	8.5	dd	8.46	0.21
3.67	108.98	37.35	Polaris	PII	2.4	dd	105.43	1.58
▲ 54.72	331.12	160.35	Pool	POOL	0.7	47	328.60	0.05
-18.49	112.38	68.97	PostHoldings	POST	...	dd	88.93	-2.70
-19.42	58.28	23.31	PrincipalFin	PFG	5.1	10	44.32	1.37
6.93	134.65	94.34	Procter&Gamble	PG	2.4	27	133.55	0.84
25.33	91.81	62.18	Progressive	PGR	0.4	12	90.73	1.12
17.87	106.73	59.82	Prologis	PLD	2.2	41	105.07	0.19
-4.95	133.58	83.81	Proofpoint	PFPT	...	dd	109.10	-0.25
-27.50	97.24	38.62	PrudentialFin	PRU	6.5	dd	67.96	3.31
-16.54	42.55	15.68	Prudential	PUK	2.9	51	31.79	0.54
-5.76	63.88	34.75	PublicServiceEnt	PEG	3.5	16	55.65	1.02
-6.44	266.76	155.37	PublicStorage	PSA	4.0	28	199.25	3.17
14.07	47.37	17.12	PulteGroup	PHM	1.1	10	44.26	-0.46
39.97	50.97	25.04	Qiagen	QGEN	...	1293	47.31	0.44
12.68	136.06	67.54	Qorvo	QRVO	...	40	130.97	-4.26
22.69	113	58	Qualcomm	QCOM	2.4	46	108.25	-2.81
13.88	47.63	23.77	QuantaServices	PWR	0.4	19	46.36	0.93
17.25	131.81	73.02	QuestDiag	DGX	1.8	23	125.21	0.70
263.53	306.72	54.13	Quidel	QDEL	...	76	272.76	-12.59
			R S					
-12.31	27.25	16.81	RELX	RELX	2.6	27	22.16	0.05
▲ 45.82	317.61	73.14	RH	RH	...	41	311.33	9.03
9.85	86.48	42.85	RPM	RPM	1.7	36	84.32	0.38
-16.41	102.45	54.21	RaymondJames	RJF	2.0	12	74.78	2.83
-30.68	93.45	40.71	RaytheonTech	RTX	3.1	dd	61.23	1.36
13.51	69.79	36.91	RealPage	RP	...	121	61.01	-1.77
-14.82	84.92	38	RealtyIncome	O	4.5	43	62.72	0.58
-33.98	70.13	31.80	RegencyCtrs	REG	5.7	77	41.65	0.69
65.18	664.64	271.37	RegenPharm	REGN	...	24	620.21	-1.00
-34.38	17.54	6.94	RegionsFin	RF	5.5	17	11.26	0.42
-43.60	169.26	55.39	ReinsGrp	RGA	3.0	10	91.97	2.90
-13.04	122.17	70.57	RelianceSteel	RS	2.4	15	104.14	1.84
-3.17	202.68	113.27	RenaissanceRe	RNR	0.7	15	189.80	5.27
65.16	159.97	72.32	Repligen	RGEN	...	262	152.77	-1.90
1.07	100.91	65.37	RepublicSvcs	RSG	1.9	27	90.59	2.69
11.79	209	108.85	ResMed	RMD	0.9	41	173.24	-2.28
-15.74	79.46	25.08	RestaurantBrands	QSR	3.9	25	53.73	-1.47
4.88	53.48	31.79	RexfordIndlRealty	REXR	1.8	105	47.90	0.57
...	36	21.61	ReynoldsCnsmr	REYN	2.7	...	32.51	1.10
59.48	306.46	120.03	RingCentral	RNG	...	dd	269	-18.29
2.68	65.20	35.35	RioTinto	RIO	6.3	14	60.95	-1.51
-15.15	63.84	32.38	RobertHalf	RHI	2.5	17	53.58	0.78
▲ ...	26.85	17.50	RocketCos.	RKT	...	...	24.90	3.39
10.35	230.93	115.38	Rockwell	ROK	1.8	34	223.64	1.69
-17.15	52.35	32.20	RogersComm B	RCI	3.6	17	41.15	-0.75
16.80	176.55	58.22	Roku	ROKU	...	dd	156.39	2.52
▲ 65.44	54.86	30.72	Rollins	ROL	0.6	84	54.86	1.31
▲ 24.47	441.55	240	RoperTech	ROP	0.5	29	440.90	3.92
-23.17	124.16	56.30	RossStores	ROST	0.0	35	89.44	2.47
-9.97	82.74	49.55	RoyalBkCanada	RY	4.5	12	71.30	0.19
-60.98	135.31	19.25	RoyalCaribbean	RCL	0.0	61	52.10	1.00
-47.71	61.17	21.25	RoyalDutchA	RDS.A	6.9	dd	30.84	-0.41
-50.96	62.27	19.19	RoyalDutchB	RDS.B	8.6	dd	29.41	-0.37
13.86	147.64	59.78	RoyalGold	RGLD	0.8	46	139.19	-3.61
...	56.50	39.90	RoyaltyPharma	RPRX	...	...	43.76	-0.14
-11.84	96.79	44.44	Ryanair	RYAAY	...	76	77.24	-0.64
20.29	165.43	90.89	SAP	SAP	0.8	41	161.17	-0.81
27.18	360	186.06	S&P Global	SPGI	0.8	33	347.27	-5.30
29.17	323.02	205.20	SBA Comm	SBAC	0.6	dd	311.28	3.95
-18.68	69.61	35.41	SEI Investments	SEIC	1.3	17	53.25	0.87
-6.45	23.80	14.07	SK Telecom	SKM	3.3	21	21.62	1.10
-0.70	66.74	29.51	SS&C Tech	SSNC	0.8	32	60.97	0.85
-30.42	40.96	13	StoreCapital	STOR	5.4	23	25.91	1.11
-5.46	270.95	127.39	SVB Fin	SIVB	...	14	237.34	7.96
23.62	209.95	115.29	Salesforce.com	CRM	...	dd	201.05	-6.74
2.61	55	37.62	Sanofi	SNY	2.3	11	51.51	0.01
-18.78	27.20	9.74	SantanderCons	SC	4.6	24	18.98	-0.09
23.19	175	72.05	SareptaTherap	SRPT	...	dd	158.97	4.55
-51.17	41.14	11.87	Schlumberger	SLB	2.5	dd	19.63	0.31
-28.43	51.65	28	SchwabC	SCHW	2.1	14	34.04	0.90
49.25	167.46	76.50	ScottsMiracleGro	SMG	1.6	28	158.47	1.71
220.74	146.99	26.41	Sea	SE	...	dd	129	-9.21
-23.85	64.17	39.02	Seagate	STX	5.7	12	45.31	0.35
2.36	45.49	17.06	SealedAir	SEE	1.6	18	40.77	0.92
40.43	187.99	65.44	SeattleGenetics	SGEN	...	dd	160.45	-1.35
-14.25	161.87	88	SempraEnergy	SRE	3.2	9	129.90	1.70
-25.41	54.72	18.25	SensataTechs	ST	...	72	40.18	0.62
1.59	52.89	33.93	ServiceCorp	SCI	1.6	21	46.76	0.22
52.74	454.69	213.99	ServiceNow	NOW	...	117	431.21	0.88
-8.72	20.90	12.20	ShawComm B	SJR	4.7	19	18.52	-0.14
12.54	659.87	325.43	SherwinWilliams	SHW	0.8	35	656.72	2.15
-32.89	39.74	17.09	ShinhanFin	SHG	4.5	...	25.55	-0.31
164.88	1107.92	282.08	Shopify	SHOP	...	dd	1053.12	-35.01
14.70	13.27	3.50	Sibanye-Stillwater	SBSW	...	dd	11.39	-0.47
-58.25	163.60	42.25	SimonProperty	SPG	8.4	10	62.19	0.99
-16.36	7.40	4.11	SiriusXM	SIRI	0.9	26	5.98	0.06
19.43	149.49	67.90	Skyworks	SWKS	1.4	32	144.37	-3.70
28.78	40.07	15.10	SlackTech	WORK	...	dd	28.95	-1.14
2.67	53.72	33.80	SmithAO	AOS	2.0	27	48.91	0.31
-13.00	52.26	26.07	Smith&Nephew	SNN	1.7	47	41.82	0.85
6.65	125.62	91.88	Smucker	SJM	3.2	16	111.05	0.76
32.15	26.76	7.89	Snap	SNAP	...	dd	21.58	0.23
-13.05	172.61	90.72	SnapOn	SNA	2.9	14	147.30	1.07
17.23	33.30	15.20	SOQUIMICH	SQM	2.0	34	31.29	-0.25
122.39	221.25	67.02	SolarEdgeTech	SEDG	...	63	211.47	5.15
▲ 15.69	21.70	11.50	SolarWinds	SWI	...	221	21.46	2.35
17.69	84.14	50.94	Sony	SNE	0.4	16	80.03	-0.44
-14.14	71.10	41.96	Southern	SO	4.7	18	54.69	0.80
6.07	46.61	23.43	SoCopper	SCCO	3.6	30	45.06	-1.11
-38.35	58.83	22.46	SouthwestAir	LUV	0.0	83	33.28	0.26
33.79	217.36	93.92	Splunk	SPLK	...	dd	200.38	-13.28
68.59	299.67	109.18	Spotify	SPOT	...	dd	252.12	-3.20
135.33	158.43	32.33	Square	SQ	...	246	147.22	-6.78
-5.12	173.67	70	StanleyBlackDck	SWK	1.8	30	157.26	2.22
-13.80	98.14	50.02	Starbucks	SBUX	2.2	68	75.79	0.13
-12.05	85.89	42.10	StateStreet	STT	3.0	11	69.57	3.03
-16.30	35.78	14.98	SteelDynamics	STLD	3.5	11	28.49	0.50
2.54	67.94	38.45	Stericycle	SRCL	...	dd	65.43	1.33
1.18	168.98	105.69	Steris	STE	1.0	32	154.22	-1.76
6.39	31.98	14.67	STMicroelec	STM	0.7	27	28.63	-0.28
▲ 22.99	50.42	17.72	StoneCo	STNE	...	72	49.06	-0.03
-8.76	226.30	124.54	Stryker	SYK	1.2	45	191.54	2.95
-24.97	7.56	4.49	SumitomoMits	SMFG	5.2	7	5.56	0.07
-0.30	173.98	95.34	SunComms	SUI	2.1	113	149.65	3.45
-9.66	50.13	24.37	SunLifeFinancial	SLF	3.9	14	41.17	0.63
-50.67	34.56	9.61	SuncorEnergy	SU	3.9	dd	16.18	-0.25
-13.92	10.84	4.43	Suzano	SUZ	1.2	dd	8.47	-0.17
-34.21	38.18	12.15	SynchronyFin	SYF	3.7	7	23.69	0.60
7.17	74.25	30.02	SyneosHealth	SYNH	...	36	63.74	-0.51
-0.12	153.07	52.06	Synnex	SNX	0.0	14	128.64	0.75
42.81	204.90	104.90	Synopsys	SNPS	...	65	198.79	-3.47
-32.43	85.98	26	Sysco	SYY	3.1	22	57.80	1.40
			T U V					
58.88	82.49	31.11	TAL Education	TAL	...	32900	76.58	-4.72
-9.96	57.92	32.37	TC Energy	TRP	5.1	14	48	-0.16
-25.88	53.99	27.70	TD Ameritrade	AMTD	3.4	10	36.84	0.99
-3.57	101	48.62	TE Connectivity	TEL	2.1	dd	92.42	0.71
-6.74	20.91	13.54	Telus	TU	4.8	21	18.06	0.01
-25.80	20.32	10.29	TIM Part	TSU	2.7	7	14.18	0.03
-9.19	64.95	32.72	TJX	TJX	0.0	41	55.45	2.04
▲ 46.76	118	63.50	T-MobileUS	TMUS	...	38	115.09	6.99
▲ 14.60	140.45	82.51	TRowePrice	TROW	2.6	17	139.63	1.47
37.75	84	40.25	TaiwanSemi	TSM	1.7	28	80.03	-0.49
42.91	180.61	100	TakeTwoSoftware	TTWO	...	45	174.96	-2.38
-8.01	20.93	12.43	TakedaPharm	TAK	3.5	58	18.15	-0.04
74.72	110.80	43.69	TandemDiabetes	TNDM	...	dd	104.15	-1.35
2.76	131.93	81.05	Target	TGT	2.1	24	131.75	2.74
-36.15	19.44	5.60	TeckRscsB	TECK	1.3	dd	11.09	-0.28
131.39	253	54.58	TeladocHealth	TDOC	...	dd	193.72	-18.78
-23.00	15.78	6.57	TelecomArgentina	TEO	14.2	dd	8.74	-0.05
-6.49	398.99	195.34	TeledyneTech	TDY	...	31	324.06	2.14
-0.78	405.07	221.27	Teleflex	TFX	0.4	37	373.50	3.93
32.46	11.93	6.15	Ericsson	ERIC	0.4	137	11.63	-0.08
-34.64	14.68	7.75	TelefonicaBras	VIV	6.0	13	9.36	-0.18
-40.32	8.06	3.75	Telefonica	TEF	7.8	20	4.16	0.02
-29.40	31.48	16.06	TelekmIndonesia	TLK	3.0	15	20.12	-0.29
26.07	108.36	45.11	10xGenomics	TXG	...	dd	96.13	-3.08
-46.69	23.77	9.10	Tenaris	TS	0.0	dd	12.07	-0.10
36.46	17.97	9.22	TencentMusic	TME	...	48	16.02	-0.55
28.42	92.24	42.87	Teradyne	TER	0.5	25	87.57	-3.29
247.26	1794.99	211	Tesla	TSLA	...	756	1452.71	-36.87
21.63	13.76	6.07	TevaPharm	TEVA	...	dd	11.92	-0.23
4.11	137.65	93.09	TexasInstruments	TXN	2.7	25	133.56	-0.18
-15.74	52.87	20.26	Textron	TXT	0.2	23	37.58	0.55
27.54	423.70	250.21	ThermoFisherSci	TMO	0.2	45	414.33	-1.40
4.57	82.50	52.23	ThomsonReuters	TRI	2.0	23	74.87	0.54
48.10	121.33	32.30	ThorIndustries	THO	1.5	31	110.02	-0.52
-10.25	182.54	114.04	3M	MMM	3.7	18	158.33	2.33
-6.61	134.42	78.60	Tiffany	TIF	1.9	43	124.82	-0.21
-8.66	84.26	52.07	Toro	TTC	1.4	30	72.77	1.28
-18.46	58.51	33.74	TorontoDomBk	TD	5.2	11	45.77	0.30
-29.58	56.91	22.13	Total	TOT	...	dd	38.94	-0.37
-7.53	145.41	108.01	ToyotaMotor	TM	2.8	10	129.96	1.62
58.50	154.48	63.89	TractorSupply	TSCO	1.1	25	148.10	-0.04
▲ 89.85	510	136	TradeDesk	TTD	...	199	493.20	12.45
14.02	69.06	33.23	Tradeweb	TW	0.6	62	52.85	-0.75
13.32	118.10	70	TraneTech	TT	1.8	29	116.85	1.36
-15.11	673.51	200.06	TransDigm	TDG	0.0	43	475.39	3.32
2.07	101.16	52.50	TransUnion	TRU	0.3	54	87.38	0.84
-14.30	153.65	76.99	Travelers	TRV	2.9	17	117.36	3.62
54.70	144.96	56.22	Trex	TREX	...	49	139.04	0.43
17.94	50.30	20.01	Trimble	TRMB	...	26	49.17	0.12
-17.05	38.95	20.10	Trip.com	TCOM	...	dd	27.82	-0.17
-30.65	56.92	24.01	TruistFinl	TFC	4.6	13	39.06	1.51
153.36	288.81	68.06	Twilio	TWLO	...	dd	249	-11.49
15.88	45.85	20	Twitter	TWTR	...	dd	37.14	-0.55
18.95	382.92	245	TylerTech	TYL	...	77	356.88	-7.23
-31.02	94.24	42.57	TysonFoods	TSN	2.7	13	62.80	0.34
-3.10	13.49	7.48	UBS Group	UBS	1.5	10	12.19	-0.05
-23.15	51.25	29.20	UDR	UDR	4.0	57	35.89	0.40
-23.01	51.14	21.75	UGI	UGI	3.8	16	34.77	0.95
10.63	41.86	13.71	Uber	UBER	...	dd	32.90	-1.81
1.59	199.91	107.22	Ubiquiti	UI	0.6	36	191.98	-2.96
-19.46	353.40	124.25	UltaBeauty	ULTA	...	27	203.88	-0.13
1.41	63.62	42	Unilever	UN	2.7	23	58.27	-0.70
4.41	64.84	44.06	Unilever	UL	3.0	24	59.69	-0.73
1.18	188.96	105.08	UnionPacific	UNP	2.1	23	182.93	3.32
-61.03	95.16	17.80	UnitedAirlines	UAL	...	dd	34.33	-0.07
59.70	4.69	1.99	UnitedMicro	UMC	2.3	35	4.28	-0.32
▲ 34.03	156.90	82	UPS B	UPS	2.6	31	156.90	11.43
▲ 4.09	174.11	58.85	UnitedRentals	URI	...	12	173.59	4.94
-36.82	61.11	28.36	US Bancorp	USB	4.5	12	37.46	0.67
▲ 7.84	319	187.72	UnitedHealth	UNH	1.6	18	317.03	2.97
-9.49	230.32	105.11	UnivDisplay	OLED	0.3	61	186.51	-0.05
-23.71	157.06	65.20	UniversalHealthB	UHS	0.0	13	109.44	1.62
-29.33	10.18	3.56	VEREIT	VER	4.7	dd	6.53	-0.05
-38.51	100.25	45.07	VF	VFC	3.1	76	61.28	1.30
-10.45	28.75	9.85	VICI Prop	VICI	5.2	24	22.88	0.18
-17.98	255.37	125	VailResorts	MTN	0.0	50	196.72	3.68
-15.45	13.67	6.49	Vale	VALE	...	45	11.16	-0.37
-43.77	101.99	31	ValeroEnergy	VLO	7.4	20	52.66	1.18
22.40	176.19	89.62	VarianMed	VAR	...	56	173.82	0.73
-24.57	9.41	3.24	Vedanta	VEDL	2.9	dd	6.51	-0.05
85.71	273.88	118.11	VeevaSystems	VEEV	...	132	261.22	-10.01
-28.09	75.40	13.35	Ventas	VTR	4.3	38	41.52	2.01
9.20	221.30	148.77	VeriSign	VRSN	...	31	210.40	-1.40
▲ 28.00	191.21	116.61	VeriskAnalytics	VRSK	0.6	61	191.16	1.60
-4.67	62.22	48.84	Verizon	VZ	4.2	13	58.53	0.70
24.68	306.08	165.23	VertxPharm	VRTX	...	35	272.99	-0.35
-37.55	50.11	10.10	ViacomCBS B	VIAC	3.7	13	26.21	-0.68
-37.58	53	13.12	ViacomCBS A	VIACA	3.4	14	28.01	-0.67
63.09	24.02	6.17	Vipshop	VIPS	...	29	23.11	-0.78
313.76	75	11.65	VirBiotech	VIR	...	...	52.03	1.87
4.50	214.17	133.93	Visa	V	0.6	38	196.36	-2.41
-17.79	27.96	11.30	Vistra	VST	2.9	16	18.90	0.07
-6.25	173.37	86	VMware	VMW	...	9	142.31	-2.03
-20.28	21.72	11.46	Vodafone	VOD	6.5	dd	15.41	-0.01
-46.54	68.67	27.66	VornadoRealty	VNO	6.0	21	35.55	0.33
-16.68	63.81	29.75	VoyaFinancial	VOYA	1.2	18	50.81	1.22
...	72.68	38.46	Vroom	VRM	...	...	63.97	-3.54
-9.66	152.49	65.56	VulcanMatls	VMC	1.0	28	130.08	3.68
			W X Y Z					
-22.27	236.51	71.12	WEX	WEX	...	57	162.81	-5.74
-10.04	93.62	38.62	W.P.Carey	WPC	5.8	36	72	1.21
-42.64	70.80	27.18	WPP	WPP	3.4	11	40.32	0.07
-13.59	81.75	35.07	Wabtec	WAB	0.7	30	67.23	2.66
-29.58	64.50	36.65	WalgreensBoots	WBA	4.5	51	41.52	0.63
9.37	134.13	102	Walmart	WMT	1.7	25	129.97	0.62
...	34.76	26.99	WarnerMusic	WMG	...	dd	28.51	-0.36
▲ 12.29	105.49	70.87	WasteConnections	WCN	0.7	130	101.95	-1.18
-1.09	126.79	85.34	WasteMgt	WM	1.9	30	112.72	2.35
-9.12	245.68	154.39	Waters	WAT	...	26	212.34	1.70
31.85	238.78	132.97	Watsco	WSO	3.0	39	237.53	3.95
▲ 242.68	323.15	21.70	Wayfair	W	...	dd	309.68	-3.02
-25.85	55.52	28.93	Weibo	WB	...	20	34.37	-1.12
-53.40	54.75	22	WellsFargo	WFC	1.6	29	25.07	0.83
-30.08	93.17	24.27	Welltower	WELL	4.3	77	57.18	0.77
81.97	279.54	124.53	WestPharmSvcs	WST	0.2	72	273.55	-0.34
-41.71	72	27.40	WesternDigital	WDC	0.0	dd	36.99	-0.30
-13.11	28.45	17.39	WesternUnion	WU	3.9	16	23.27	0.51
-17.63	75.65	28.99	WestlakeChem	WLK	1.8	19	57.78	0.41
-28.86	20.56	7.98	WestpacBanking	WBK	9.9	9	12.08	0.01
-32.25	44.39	21.50	WestRock	WRK	2.8	10	29.07	-0.42
-6.13	31.58	13.10	Weyerhaeuser	WY	0.0	69	28.35	0.34
77.75	57.89	18.66	WheatonPrecMet	WPM	0.8	193	52.88	-2.52
17.40	174.62	64	Whirlpool	WHR	2.8	13	173.20	1.32
-12.10	25.29	8.41	Williams	WMB	7.7	198	20.85	0.03
▲ 26.87	93.34	26.01	Williams-Sonoma	WSM	2.1	22	93.17	3.43
-1.22	220.97	143.34	WillisTowers	WLTW	1.4	25	199.47	-0.48
12.27	4.34	2.52	Wipro	WIT	0.3	18	4.21	-0.08
138.27	319.34	76.81	Wix.com	WIX	...	dd	291.60	-16.38
7.92	202	107.75	Workday	WDAY	...	dd	177.47	-6.22
-46.64	153.41	35.84	WynnResorts	WYNN	0.0	dd	74.10	-2.47
24.95	51.07	15.50	XP	XP	...	87	48.13	-1.87
1.51	100.18	38.47	XPO Logistics	XPO	...	97	80.90	4.05
▲ 13.94	72.83	46.58	XcelEnergy	XEL	2.4	27	72.34	2.24
9.91	112.17	67.68	Xilinx	XLNX	1.4	42	107.46	-1.20
-2.08	89.34	54.62	Xylem	XYL	1.3	56	77.15	1.36
64.05	7.02	2.23	YamanaGold	AUY	1.1	24	6.48	-0.24
36.03	60.18	27.93	Yandex	YNDX	...	156	59.16	-0.84
-9.84	119.59	54.95	YumBrands	YUM	2.1	27	90.82	-0.17
11.12	54.68	38.33	YumChina	YUMC	0.0	41	53.35	-0.91
55.63	38.99	18.71	ZTO Express	ZTO	0.0	37	36.34	-1.19
93.20	89.48	29.43	ZaiLab	ZLAB	...	...	80.35	-0.93
10.80	289.10	150.06	ZebraTech	ZBRA	...	31	283.04	-3.69
15.33	101.94	50.23	Zendesk	ZEN	...	dd	88.38	-2.49
▲ 73.62	85.10	20.04	Zillow C	Z	...	dd	79.76	8.34
▲ 74.55	85.16	18.65	Zillow A	ZG	...	dd	79.84	8.27
-6.88	161.11	74.37	ZimmerBiomet	ZBH	0.7	848	139.38	6.39
20.05	163.98	90.14	Zoetis	ZTS	0.5	47	158.88	-2.45
280.26	281	60.97	ZoomVideo	ZM	...	1503	258.73	-9.52
...	64.40	32.10	ZoomInfoTech	ZI	...	...	46.10	-1.34
170.65	135.85	35	Zscaler	ZS	...	dd	125.85	-6.43
58.99	10.69	5.51	Zynga	ZNGA	...	dd	9.73	-0.22

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, August 7, 2020

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	66.81	-0.71	28.1
American Funds Cl A			
AmcpA p	35.72	-0.21	8.3
AMutlA p	41.97	+0.26	-2.5
BalA p	29.14	+0.05	3.6
BondA p	14.26	-0.01	10.3
CapIBA p	59.29	...	-4.6
CapWGrA	51.91	-0.29	0.2
EupacA p	57.11	-0.53	2.6
FdInvA p	61.24	-0.11	0.8
GwthA p	59.18	-0.48	15.7
HI TrA p	9.66	...	-0.6
ICAA p	40.07	-0.05	2.5
IncoA p	22.19	+0.05	-2.9
IntBdA p	14.24	...	6.8
N PerA p	52.17	-0.45	10.4
NEcoA p	51.17	-0.48	11.9
NwWrldA	73.51	-0.85	4.2
SmCpA p	64.93	-0.52	10.4
TxExA p	13.60	+0.01	3.5
WshA p	45.94	+0.23	-3.6
Baird Funds			
AggBdInst	11.97	-0.02	8.3
CorBdInst	12.29	-0.01	7.9
BlackRock Funds			
HiYBlk	7.54	...	0.3
HiYldBd Inst	7.54	...	0.4
BlackRock Funds A			
GlblAlloc p	20.00	-0.08	7.7
BlackRock Funds Inst			
MultiAstIncome	10.69	...	0.1
StratIncOpptyIns	10.07	-0.01	2.7
Bridge Builder Trust			
CoreBond	11.09	-0.01	8.2
CorePlusBond	10.76	-0.01	7.8
Intl Eq	11.64	-0.06	-2.9
LargeCapGrowth	18.56	-0.14	17.2
LargeCapValue	12.60	+0.15	-7.1
ClearBridge			
LargeCapGrowthI	64.23	-0.50	NA
Columbia Class I			
DivIncom I	23.49	+0.17	-2.8
Dimensional Fds			
5GlbFxdInc	10.87	...	1.3
EmgMktVa	24.76	-0.20	-13.2
EmMktCorEq	20.38	-0.27	-5.5
IntlCoreEq	12.39	-0.08	-9.4
IntSmCo	17.00	-0.10	-9.8
IntSmVa	16.12	-0.13	-16.5
LgCo	25.73	+0.02	4.9
TAUSCoreEq2	19.77	+0.11	-1.1
US CoreEq1	25.74	+0.12	0.2
US CoreEq2	23.22	+0.14	-1.1
US Small	31.77	+0.55	-8.7
US SmCpVal	27.97	+0.66	-18.4
USLgVa	32.29	+0.36	-15.4
Dodge & Cox			
Balanced	94.50	+0.92	-4.7
Income	14.89	...	7.8
Intl Stk	36.58	-0.51	-16.1
Stock	170.11	+2.31	-10.0
DoubleLine Funds			
CoreFxdIncmI	11.30	-0.01	NA
TotRetBdI	NA	...	NA
Edgewood Growth Instituti			
EdgewoodGrInst	47.38	-0.48	23.0
Fidelity			
500IdxInstPrem	116.35	+0.09	4.9
Contrafund K6	17.21	-0.15	19.0
ExtMktIdxInstPre	65.89	+0.23	3.3
IntlIdxInstPrem	39.92	-0.20	-7.1
MidCpInxInstPrem	23.07	+0.09	-1.8
SAIUSLgCpIndxFd	18.12	+0.01	4.8
SeriesOverseas	11.07	-0.03	2.7
SmCpIdxInstPrem	19.91	+0.31	-5.1
TMktIdxInstPrem	94.50	+0.12	4.6
USBdIdxInstPrem	12.71	-0.01	8.2
Fidelity Advisor I			
NwInsghtI	36.55	-0.31	11.8
Fidelity Freedom			
FF2020	16.26	-0.06	3.4
FF2025	14.41	-0.05	3.2
FF2030	17.79	-0.06	2.7
Freedom2020 K	16.25	-0.05	3.4
Freedom2025 K	14.39	-0.05	3.2
Freedom2030 K	17.78	-0.06	2.8
Freedom2035 K	14.89	-0.05	1.8
Freedom2040 K	10.40	-0.04	1.4
Fidelity Invest			
Balanc	26.63	-0.02	9.2
BluCh	142.29	-2.10	32.1
Contra	16.36	-0.14	20.1
ContraK	16.39	-0.14	20.2
CpInc r	9.99	+0.01	0.1
GroCo	29.62	-0.32	38.7
GrowCoK	29.68	-0.32	38.8
InvGrBd	12.37	-0.01	8.7
LowP r	45.96	+0.32	-8.2
Magin	11.96	-0.06	17.3
OTC	15.99	-0.17	25.0
Puritn	25.02	-0.09	10.8
SrsEmrgMkt	20.88	-0.42	1.2
SrsGlobal	12.49	-0.11	-5.2
SrsGroCoRetail	24.85	-0.27	40.0
SrsIntlGrw	18.23	-0.14	4.1
SrsIntlVal	8.80	-0.05	-11.1
TotalBond	11.60	-0.01	8.0
Fidelity SAI			
TotalBd	11.08	-0.01	7.3
Fidelity Selects			
Softwr r	24.13	-0.40	25.5
First Eagle Funds			
GlbA	57.17	-0.08	-1.3
FPA Funds			
FPACres	31.40	+0.02	-4.3
Franklin A1			
CA TF A1 p	7.85	+0.02	4.5
IncomeA1 p	2.11	+0.01	-6.8
FrankTemp/Frank Adv			
IncomeAdv	2.09	+0.01	-6.7
FrankTemp/Franklin A			
Growth A p	127.30	-0.46	13.4
RisDv A p	71.42	+0.47	3.1
FrankTemp/Franklin C			
Income C t	2.14	+0.01	-7.0
FrankTemp/Temp Adv			
GlBondAdv p	9.91	...	-4.5
Guggenheim Funds Tru			
TotRtnBdFdClInst	NA	...	NA
Harbor Funds			
CapApInst	98.72	-1.94	NA
Harding Loevner			
IntlEq	24.27	-0.18	NA
Invesco Funds Y			
DevMktY	44.35	-0.77	-2.7
JPMorgan I Class			
CoreBond	12.55	-0.01	NA
EqInc	17.64	+0.21	NA
JPMorgan R Class			
CoreBond	12.57	-0.01	NA
CorePlusBd	8.87	-0.01	NA
Lord Abbett A			
ShtDurIncmA p	4.17	...	0.9
Lord Abbett F			
ShtDurIncm	4.17	...	1.0
Lord Abbett I			
ShtDurInc p	4.17	...	1.0
Metropolitan West			
TotRetBd	11.73	-0.01	8.4
TotRetBdI	11.73	...	8.6
TRBdPlan	11.03	-0.01	8.5
MFS Funds Class I			
ValueI	40.84	+0.43	-7.6
MFS Funds Instl			
IntlEq	26.92	-0.19	-3.4
Nuveen Cl I			
HYMunBd	17.10	+0.02	-1.9
Oakmark Funds Invest			
OakmrkInt	20.15	-0.31	-19.2
Old Westbury Fds			
LrgCpStr	15.20	-0.09	0.9
Parnassus Fds			
ParnEqFd	49.77	-0.01	6.3
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	11.56	-0.01	-1.7
InvGrdCrBd	11.26	-0.01	5.4
TotRt	10.99	...	8.0
PIMCO Funds A			
IncomeFd	11.68	+0.01	NA
PIMCO Funds I2			
Income	11.68	+0.01	NA
PIMCO Funds Instl			
IncomeFd	11.68	+0.01	NA
Price Funds			
BlChip	151.20	-1.86	21.6
DivGro	53.78	+0.22	1.5
EqInc	27.44	+0.34	-13.3
EqIndex	89.12	+0.07	4.8
Growth	87.32	-0.97	19.0
HelSci	90.93	-0.09	11.7
LgCapGow I	53.30	-0.64	21.0
MidCap	100.05	-0.10	5.0
NHoriz	76.79	-1.09	29.3
R2020	22.83	-0.05	NA
R2025	18.39	-0.04	NA
R2030	26.74	-0.07	NA
R2035	19.62	-0.06	NA
R2040	27.87	-0.08	NA
PRIMECAP Odyssey Fds			
AggGrowth r	47.57	-0.14	5.9
Growth r	40.77	-0.10	-0.4
Schwab Funds			
1000 Inv r	74.90	+0.05	NA
S&P Sel	51.82	+0.04	NA
TSM Sel r	58.53	+0.07	NA
TIAA/CREF Funds			
EqIdxInst	24.43	+0.02	4.7
VANGUARD ADMIRAL			
500Adml	309.73	+0.26	4.9
BalAdml	41.35	+0.01	6.7
CAITAdml	12.39	...	3.9
CapOpAdml r	162.62	-0.24	3.1
EMAdmr	36.21	-0.71	-1.4
EqIncAdml	71.69	+0.75	-8.3
ExplrAdml	102.97	+0.23	5.9
ExtndAdml	98.25	+0.34	3.3
GNMAAdml	10.79	+0.01	3.6
GrwthAdml	114.41	-0.99	22.5
HlthCareAdml r	92.62	+0.31	8.5
HYCorAdml r	5.86	...	1.4
InfProAd	28.15	-0.07	8.8
IntlGrAdml	128.26	-2.12	24.8
ITBondAdml	12.76	-0.01	9.6
ITIGradeAdml	10.71	-0.01	9.0
LTGradeAdml	12.52	-0.04	17.4
MidCpAdml	219.52	+0.36	0.4
MuHYAdml	11.85	+0.01	3.0
MuIntAdml	14.84	+0.02	4.1
MuLTAdml	12.24	+0.01	4.7
MuLtdAdml	11.26	+0.01	2.7
MuShtAdml	15.96	...	1.6
PrmcpAdml r	144.04	+0.27	-0.1
RealEstatAdml	116.79	+1.67	-9.7
SmCapAdml	75.76	+0.56	-4.0
SmGthAdml	76.03	-0.27	9.1
STBondAdml	10.90	-0.01	4.3
STIGradeAdml	11.00	-0.01	4.1
TotBdAdml	11.78	-0.01	8.1
TotIntBdIdxAdm	23.26	-0.02	3.4
TotIntlAdmIdx r	28.12	-0.26	-5.1
TotStAdml	82.67	+0.08	4.7
TxMCapAdml	173.81	+0.14	5.7
TxMIn r	13.15	-0.07	-6.1
USGroAdml	147.98	-2.23	32.8
ValAdml	41.36	+0.46	-10.1
WdsrllAdml	62.37	+0.31	-2.7
WellsIAdml	67.86	+0.22	4.1
WelltnAdml	75.79	+0.05	2.6
WndsrAdml	63.99	+0.82	-10.5
VANGUARD FDS			
DivdGro	30.30	+0.31	0.1
INSTTRF2020	25.03	-0.05	3.8
INSTTRF2025	25.60	-0.06	3.5
INSTTRF2030	25.88	-0.06	3.0
INSTTRF2035	26.14	-0.07	2.5
INSTTRF2040	26.40	-0.07	2.0
INSTTRF2045	26.58	-0.08	1.5
INSTTRF2050	26.63	-0.07	1.6
INSTTRF2055	26.74	-0.07	1.6
IntlVal	33.64	-0.19	-10.4
LifeCon	21.83	-0.05	4.7
LifeGro	36.68	-0.10	2.3
LifeMod	29.65	-0.07	3.6
PrmcpCor	26.69	+0.13	-4.4
STAR	29.26	-0.07	7.7
TgtRe2015	15.83	-0.03	4.3
TgtRe2020	33.75	-0.08	3.8
TgtRe2025	20.53	-0.05	3.5
TgtRe2030	37.55	-0.09	3.0
TgtRe2035	23.09	-0.06	2.5
TgtRe2040	39.92	-0.11	2.0
TgtRe2045	25.10	-0.07	1.6
TgtRe2050	40.41	-0.12	1.6
TgtRet2055	43.87	-0.12	1.6
TgtRetInc	14.60	-0.03	4.7
TotIntBdIxInv	11.63	-0.01	3.4
USGro	57.10	-0.86	32.7
WellsI	28.01	+0.09	4.1
Welltn	43.89	+0.03	2.5
WndsrII	35.15	+0.17	-2.7
VANGUARD INDEX FDS			
SmValAdml	49.84	+0.90	-14.6
TotBd2	11.69	-0.02	7.7
TotIntl	16.81	-0.15	-5.2
TotSt	82.64	+0.08	4.7
VANGUARD INSTL FDS			
BalInst	41.35	...	6.7
DevMktsIndInst	13.17	-0.07	-6.1
DevMktsInxInst	20.58	-0.11	-6.1
ExtndInst	98.24	+0.34	3.3
GrwthInst	114.42	-0.99	22.5
InPrSeIn	11.47	-0.03	8.9
InstIdx	299.35	+0.25	4.9
InstPlus	299.37	+0.25	4.9
InstTStPlus	70.73	+0.07	4.7
MidCpInst	48.49	+0.08	0.4
MidCpIstPl	239.16	+0.39	0.4
SmCapInst	75.76	+0.56	-4.0
STIGradeInst	11.00	-0.01	4.1
STIPSIxins	25.44	-0.04	3.0
TotBdInst	11.78	-0.01	8.1
TotBdInst2	11.69	-0.02	7.7
TotBdInstPl	11.78	-0.01	8.2
TotIntBdIdxInst	34.90	-0.03	3.4
TotIntlInstIdx r	112.46	-1.02	-5.1
TotItlInstPlId r	112.48	-1.02	-5.1
TotStInst	82.69	+0.08	4.7
ValueInst	41.36	+0.46	-10.1
WCM Focus Funds			
WCMFocIntlGrwIns	21.16	-0.16	11.9
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	12.63	-0.02	NA
CorePlusBdIS	12.63	-0.01	NA

Third Point Re Strikes Merger Deal

By Stella Yifan Xie

Third Point Reinsurance Ltd., backed by U.S. hedge-fund manager Daniel Loeb, said it would merge with **Sirius International Insurance Group** Ltd., whose majority shareholder in China has been under financial pressure.

The cash-and-stock deal is worth around $788 million, based on Third Point Re's Aug. 5 closing price, and the combined property-and-casualty insurer would be called Sirius-Point Ltd.

The bulk of Sirius Group's shares are held by a Singapore-based arm of **China Minsheng Investment Group**, a privately held conglomerate that has faced liquidity problems in the past year. Funds managed by Bain Capital, Carlyle Group and Centerbridge Partners have also invested in Sirius.

Last August, Minsheng couldn't make payments on $500 million in U.S. dollar bonds. It was granted a one-year reprieve, but this month was again unable to repay. It had said in a July regulatory filing that the coronavirus pandemic had slowed its plans to sell assets to raise cash. It proposed another one-year extension and said it is working on other potential solutions.

ANDREW KELLY/REUTERS

Daniel Loeb will buy $50 million in shares of the combined company.

In 2016 Minsheng paid $2.6 billion for Sirius, then known as White Mountains Insurance Group, but as of Aug. 6 its market capitalization had tumbled to around $800 million. The Wall Street Journal reported last year that Minsheng had earmarked its Sirius stake for sale, and the insurer said in March that it had launched a formal sale process.

Minsheng will receive $100 million in cash in addition to shares of Third Point Re with a recent value of around $477 million, plus other securities. That gives Minsheng the opportunity to recover more of its investment in Sirius—if shares of Third Point Re or the combined SiriusPoint rise over time.

Other Sirius shareholders can choose to receive either $9.50 a share, about a 36% premium to the stock's last-traded price, or Third Point Re securities and other instruments.

Mr. Loeb, chief executive and chief investment officer of hedge-fund firm **Third Point** LLC and Third Point Re's largest individual shareholder, will buy $50 million in shares of the combined company when the deal closes, likely in early 2021.

The coronavirus pandemic has pressured the earnings and share prices of many property-and-casualty insurers as well as reinsurers, which provide coverage to other insurance companies. Some insurers have had to make payouts under event-cancellation, business-interruption and other commercial insurance policies they sold to companies.

Sirius Group reported losses exceeding $100 million in the first six months of 2020, after the company boosted its reserves for losses related to Covid-19.

The deal, approved by Minsheng Investment Group's board, is likely to ease the conglomerate's near-term liquidity pressure and could help prevent Sirius's financial-strength rating from being downgraded by major credit-rating firms, according to a person familiar with the matter.

Sid Sankaran, a former top executive at American International Group Inc., will become SiriusPoint's chairman and CEO. Sirius Group president and CEO Kip Oberting will step down when the deal is complete, while Third Point Re CEO Dan Malloy will remain as a senior underwriting executive.

The combined company would be a global insurer and reinsurer that had $2.5 billion in annual gross written premiums in the year ended in June. Mr. Loeb's hedge-fund firm will help oversee and manage the investments of SiriusPoint.

Goldman Shaves $2 Billion From Quarterly Profit

By Liz Hoffman

Goldman Sachs Group Inc. restated its second-quarter earnings lower Friday after reaching a $3.9 billion settlement with the government of Malaysia to resolve a long-running investigation into its work for a corrupt investment fund.

That settlement, reached last month just after the quarter's end, reduced the bank's earnings by $2 billion to $373 million, or 53 cents a share. Previously it had reported profit of $2.4 billion, or $6.26 per share, holding steady during a stretch in which the coronavirus pandemic hammered other banks' results.

Under the settlement, Goldman will pay $2.5 billion in cash to the Malaysian government to settle allegations that it enabled the theft of billions of dollars from the fund, known as 1MDB. It also guaranteed the recovery of $1.4 billion in assets allegedly stolen from the fund.

The bank set aside an additional $2 billion in legal provisions in the quarter, according to Friday's filing, much of which is likely to go to the U.S. Justice Department to settle its allegations related to 1MDB.

Federal prosecutors have accused Goldman of violating antibribery and corruption laws by ignoring warning signs at 1MDB in pursuit of deal fees that ultimately exceeded $600 million.

The Wall Street Journal reported in December that U.S. prosecutors were seeking a fine of around $2 billion on top of a guilty plea by a Goldman subsidiary and ongoing oversight of the bank's compliance procedures.

All in, the 1MDB affair is likely to cost Goldman more in penalties than the $5.1 billion it paid to settle government investigations into its mortgage-trading activities around the 2008 housing crisis. It didn't admit to wrongdoing then.

Struggling Homeowners Have Mortgage Payment Options

By Julia Carpenter

As part of the coronavirus relief effort, Congress passed a $2 trillion stimulus package in April with provisions for those struggling to make their mortgage payments. Lenders were supposed to allow forbearance for homeowners with federally-backed mortgages.

Forbearance allows homeowners to suspend their monthly payments when they experience a virus-related hardship without the usual consequences of delinquency or even foreclosure. The flood of requests have mortgage servicers working overtime and homeowners waiting hours on the phone.

As states reopen and shut down again, Michael Fratantoni, chief economist and senior vice president at the Mortgage Bankers Association, says more people are investigating their options. "You use all these different approaches to reducing the payments for the borrower for a period while they're getting back on their feet, always with the intent to set them on a path from serious distress," Mr. Fratantoni said. "Over time, you get them back to making their regular payment once again and ultimately paying off the loan."

DAVID PAUL MORRIS/BLOOMBERG NEWS

People with pandemic-related hardships can take advantage of several programs to ease mortgage payments and save their homes.

Here's what's available for those struggling to make payments now.

Extend Forbearance

Homeowners with federally-backed mortgages are allowed to extend forbearance for up to 12 months, said Donna Corley, executive vice president and head of single-family business at Freddie Mac.

She recommends people contact their servicer to ask how they can set up an extension. The process should be very similar to what they experienced when they first asked about forbearance several months back.

Mr. Fratantoni said his group has seen "a lot of extension activity" and he predicts even more to come as the crisis continues. While the share of loans in forbearance has consistently declined since April, more than half of the borrowers in forbearance are already in an extension, according to the Mortgage Bankers Association.

"People are either not back to work or they still haven't recovered income, because their hours were cut or their income was reduced. That hasn't turned around," he said. "I think the extension [activity] is saying you have a lot of homeowners out there who are not stable yet."

Those who have already been approved for forbearance are very likely to be extended, Mrs. Corley said, even if their financial situation has worsened since they were first approved.

Payment Deferrals

Some homeowners may be back to work but in a much different capacity, with fewer hours or reduced income. As they come out of forbearance, homeowners may need help making up the payments they missed.

The "evaluation hierarchy" at Freddie Mac walks borrowers through several options: a lump sum repayment, repayment plans and payment deferral. Under the Cares Act, for those seeking payment deferral the interest accrues at the same rate as though the borrower had been making payments.

For most of these options, those with federally-backed mortgages have to attest to a Covid-19 hardship. For a deferral, missed payments during forbearance can be delayed for the life of the loan. That amount comes due when you pay off the mortgage, refinance the mortgage or sell the house. This is a very attractive option for many people right now, Mrs. Corley says, because it allows people to buy some time as they manage the Covid-related fallout.

Modify Mortgage

For millions of Americans, their old jobs are gone temporarily or permanently. For these homeowners, Mrs. Corley recommends mortgage modification.

While refinancing your mortgage replaces your previous mortgage with an entirely new loan, mortgage modification changes the terms of your existing mortgage to help homeowners make their payments. Traditionally, they have been put to use for those affected by national disasters. But now, Mr. Fratantoni said, these programs could help those struggling with the Covid-related economic downturn.

Mortgage modification isn't for those who are able to make payments and simply looking to take advantage of the low interest rates, Mrs. Corley said. This option is for those who wouldn't be able to afford the overhead costs of refinancing and are potentially at risk for missing payments or losing their home, although those transitioning from an adjustable-rate to a fixed-rate mortgage are also able to use it to retool the terms of their loan.

"For the folks who haven't been affected by Covid, I say interest rates are at all-time historic lows—go refi," she said. "People who have income should absolutely take advantage of the all-time low interest rates, but they're much better suited to go look at refinancing."

There are some potential pitfalls to these options. Missed payments typically lower credit scores, and mortgage modifications will appear on credit reports and could impact people's ability to qualify for future loans. If the modification extends the life of the loan, homeowners could pay more in interest over time. Under the Cares Act, requesting forbearance and missing payments on federally-backed mortgages as a result of the pandemic shouldn't affect your credit score, so make sure to keep an eye on it.

Mr. Fratantoni recommends first contacting your servicer to ask about the different modifications available. Those with federally-backed mortgages should attest to a hardship related to Covid-19, according to Freddie Mac.

Some could extend the life of the loan, allowing homeowners more time to make up the payments they missed in forbearance. Others could reduce the interest rate for a period or change the loan from an adjustable-rate to a fixed-rate mortgage. Freddie Mac uses one or a combination of these options, after initiating a conversation with the servicer and the borrower. According to Freddie Mac, it can reduce a monthly mortgage payment by as much as 20%.

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Jobs Data Pressure Treasurys

BY SAM GOLDFARB

U.S. government bond prices slipped Friday after new data showed the economy added more jobs last month than expected.

The yield on the benchmark 10-year U.S. Treasury note settled at 0.562%, according to Tradeweb, compared with 0.535% on Thursday.

Yields, which rise when bond prices fall, immediately ticked higher after the Labor Department said the economy added 1.8 million jobs in July on top of the 4.8 million added the previous month. That was above the forecast of economists surveyed by The Wall Street Journal, who had expected a 1.5 million increase in jobs.

Yields soon fell back to previous levels, a sign investors expect a challenging economic recovery and years of ultra-loose monetary policy while businesses and households try to recover from the fallout of the coronavirus pandemic.

CREDIT MARKETS

Still, yields edged higher again later in the morning, as investors looked ahead to a slate of large Treasury note auctions coming next week.

Before the report, yields on longer-term Treasurys had been trending downward due in part to signals from the Federal Reserve that it could leave short-term interest rates at around zero until inflation has reached or exceeded its 2% target.

Investors expect a challenging recovery and years of loose monetary policy.

Investors' expectations for years of easy money policies have helped drag the 10-year yield near its record closing low of 0.501% after it spent months mostly hovering around two-thirds of a percent. At the same time, signals from the Fed have led to an even sharper decline in the yields on Treasury-inflation protected securities, or TIPS, as investors bet the central bank will at least drive inflation closer to its target.

The yield on the 10-year TIPS dropped to a record low in late July and has extended its decline since then, finishing Friday's session at around negative 1.04%.

A measure of investors' annual inflation expectations based on the difference between 10-year nominal and inflation-protected Treasury yields—known as the breakeven inflation rate—climbed to above 1.6% from 1.05% on May 1.

Stocks Make Gains at Week's End

BY ANNA ISAAC AND GUNJAN BANERJI

U.S. stocks wavered Friday but ended the week with gains as the latest employment report showed the economy added more jobs than expected last month, though uncertainty surrounding fresh government stimulus threatened to crimp a recovery.

The S&P 500 edged lower for much of the session before turning higher late in the day, eking out a slim gain for the sixth consecutive trading session, the longest such streak since April 2019.

FRIDAY'S MARKETS

Major indexes rose for much of the week, though their big gains came to a halt ahead of the jobs report and as talks between White House officials and Democratic leaders on a new coronavirus-aid package concluded without a breakthrough. On Friday, those talks were on the brink of collapse.

The latest jobs report showed that employers added 1.8 million jobs in July and the unemployment rate fell to 10.2%, according to the Labor Department. Economists surveyed by The Wall Street Journal had estimated that payrolls grew by 1.5 million and that the unemployment rate dropped to 10.6% from 11.1% in June.

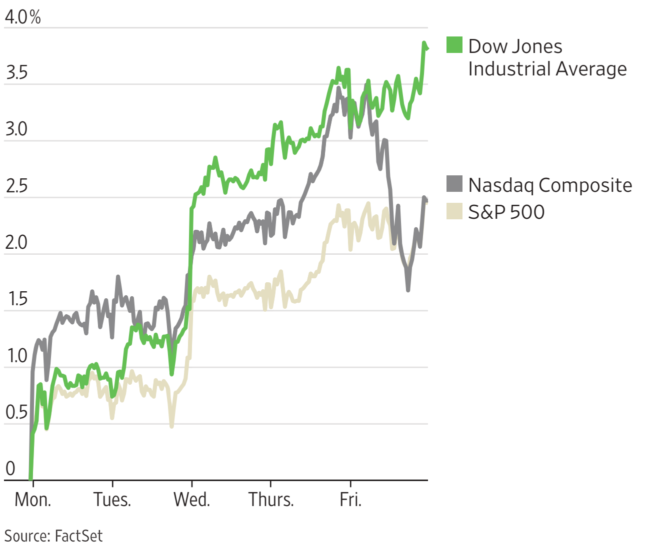
Still, there were concerns the next aid package wouldn't be as robust as the first. Fiscal stimulus has been a driver in the stock market's dramatic recovery from its March lows, and worries that lawmakers wouldn't reach a consensus stirred volatility on Friday, analysts said.

"We have a lot of wood to chop from here," said Chris O'Keefe, a lead portfolio manager at Logan Capital Management. Still, he said "I think they have to do something."

The S&P 500 edged up 2.12 points, or 0.1%, to 3351.28. The Dow Jones Industrial Average added 46.50 points, or 0.2%, to 27433.48. The tech-heavy Nasdaq Composite shed 97.09 points, or 0.9% to 11010.98, backing away from its record hit Thursday.

The S&P 500 and Nasdaq each added about 2.5% for the week. The Dow gained 3.8%.

Index performance this past week



Source: FactSet

Also in the backdrop are tensions between the U.S. and countries around the globe. Though stocks edged higher, concerns about the economy and trade were evident in the market for traditionally safer assets such as gold. Front-month gold futures gained $47.30 a troy ounce, or 2.4%, to $2010.10 this week. It was the ninth consecutive week of gains, the longest such stretch since 2006.

President Trump signed executive orders Thursday night that would bar people in the U.S. or subject to U.S. jurisdiction from transactions with the China-based owners of WeChat and TikTok, effective 45 days from Thursday. That essentially imposes a deadline for a U.S. company to purchase TikTok's U.S. operations.

The orders came as relations deteriorate, prompting speculation that trade between the world's two largest economies could take a hit.

"China is just about the only bipartisan issue in Washington at the moment," said James Athey, senior investment manager at Aberdeen Standard Investments. "The framework of a cold war, decoupling and a bipolar world is the right one to think about. It won't be possible to straddle both China's and the U.S.'s agenda."

In corporate news, shares of **Uber Technologies** fell $1.81, or 5.2%, to $32.90 after the company posted another big loss after market close Thursday, with little sign of recovery in its core ride-hailing business as the pandemic drags on.

Overseas, major markets fell. The Shanghai Composite dropped 1%, while Hong Kong's Hang Seng Index fell 1.6% and Japan's Nikkei 225 index dropped 0.4%.

Bond Investors Keep Wary Eye on Volatility

BY PAUL J. DAVIES

Bond investors are wary about a return of coronavirus-induced volatility, despite central banks' efforts to backstop credit markets.

This fear is keeping yields on investment-grade corporate bonds elevated compared with the cost of insuring them against defaults in derivatives markets. That is because the indexes of corporate debt derivatives have proved easier to trade than cash bonds since the market meltdown in March.

The difference means investors right now could buy insurance out of the income from their bonds and have money left over. This would make them long cash bonds and short the same credit risk through the derivatives markets, hedging their risk while still earning some yield from their bonds.

The dash for cash in March during the initial wave of infections forced fund managers to raise money by selling what could be sold, rather than what they preferred to sell, which led to a sharp spike higher in yields on safer corporate debt across industries.

Since then, U.S. and European bonds have recovered significantly due to the huge wave of central-bank support for markets and government policies aimed at keeping people in work or protecting their incomes during lockdowns.

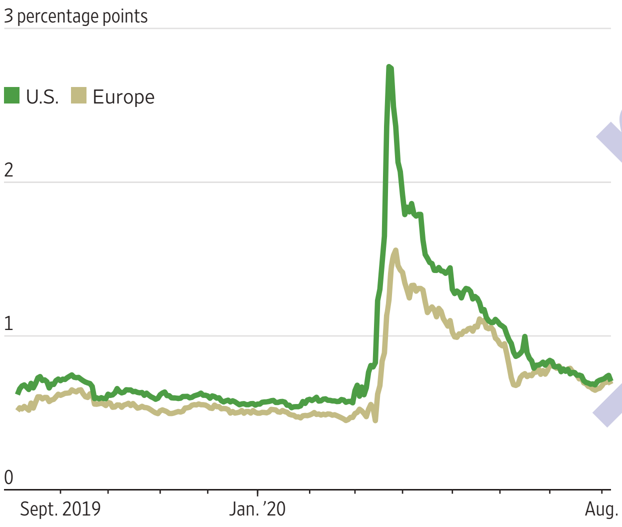
However, big investors have preferred to trade in the indexes of bond derivatives known as credit default swaps because these have proved more reliably liquid, meaning investors can more easily buy or sell the amounts they want for the prices they expect.

"People do still have a bit of fear around liquidity, and CDS is a better way of playing that," said Colin Purdie, chief investment officer for credit at Aviva Investors.

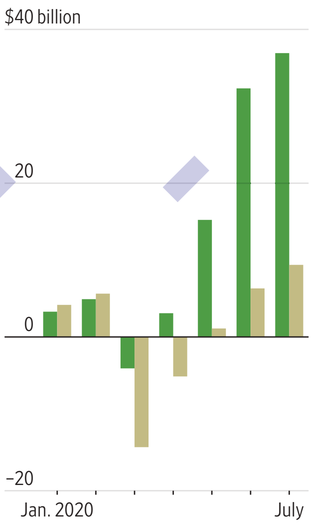
During March's mayhem, the investment-grade CDS indexes—called the CDX in the U.S. and the iTraxx in Europe—were extremely volatile. But they saw a much smaller spike than cash indexes in their spreads, which is the name for the extra yield above government bonds that corporate borrowers have to pay to investors to compensate for credit risk.

The difference between these measures of risk on the ICE BofA U.S. Corporate bond index and on the CDX index peaked at 2.75 percentage points March 23. That was up from less than 0.6 percentage point at the end of February.

Option adjusted spreads on investment grade bond indexes minus spreads on credit default swap indexes



Cumulative net flows to investment grade bond funds



Note: ICE BofA corporate indexes versus CDX for the U.S. and iTraxx main for Europe
Sources: FactSet (U.S. spread); IHS Markit (Europe spread); EPFR Global (net flows)

This difference, known as the basis, has shrunk as markets have recovered, but it took until the start of June to get back below 1 percentage point and it is still at more than 0.7 percentage point now.

A more sophisticated version of this calculation from analysts at Barclays, which takes account of bond maturities, shows a basis close to zero for European bonds and CDS before March, jumping to more than 0.9 percentage point at their peak and still at about 0.2 percentage point now.

Barclays analysts are advising clients to exploit this basis by using CDS indexes to buy default insurance while owning bonds and to pocket the difference. The trade works for indexes, but not for many individual companies, because individual CDS aren't traded much and are sometimes even less liquid than the bonds.

David Riley, chief investment officer at BlueBay Asset Management, said his firm's funds have started buying default protection in expectation of a return of volatility when other investors get spooked.

"Volatility will likely return to the liquid cash indices because central bank support has created a hunt for yield, which has led to big inflows into investment grade bonds," he said. These flows could reverse again if investors get spooked.

Investors have piled into investment-grade bond funds on the back of Federal Reserve and European Central Bank corporate-bond purchases, but meanwhile, companies have flooded the market with new debt issues. This supply of new debt has helped keep yields on cash bonds higher, while investors' preference for CDS indexes has pushed spreads on those lower. Both factors have contributed to the basis.

U.S. investment-grade bonds funds have taken in a net $37 billion this year to the end of July, according to fund tracker EPFR Global. Meanwhile, U.S. investment-grade companies have issued more than $900 billion of net new debt so far in 2020, more than in the full year in each of the last 10 years.

Fund managers have been eager to keep cash available so they aren't forced to sell their most attractive bonds if there is a wave of outflows during another wave of the virus. Investing via CDS derivatives requires less cash up front.

But while the threat of a return to trouble in the market remains, the safety net deployed by central banks means that even with another severe outbreak, the mayhem of March is unlikely to be repeated.

"It's impossible to retest the levels of volatility we saw in March. The amount of central bank support in place already is a game changer," said Andrey Kuznetsov, senior credit portfolio manager at Federated Hermes.

Risks Rise For Soured Auto Loans

Continued from page B1

losing their wheels.

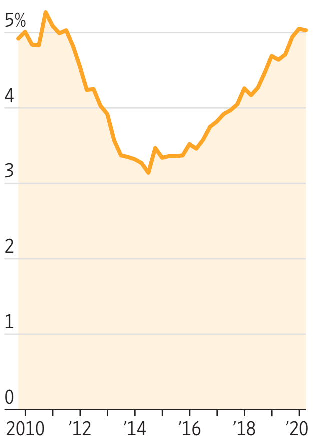
The stress would show up first in subprime loans, made to consumers with low credit scores. About a quarter of loans made to these borrowers were packaged and sold to investors last year under contracts that limit the changes that can be made, according to S&P Global Inc.

"We're on the edge of the cliff with subprime auto loans [but] it's not a foregone conclusion that this will lead to a crisis," said Bronson Argyle, a finance professor at Brigham Young University, who has studied auto lending.

Ursula Panikowski, a 63-year-old bus driver in Chicago, lost her job in February, and asked her lender, Santander Consumer USA, several times if it could reduce her debt by roughly $5,000 so her loan balance would be closer to what her 2013 Nissan Pathfinder was actually worth.

Despite filing for bankruptcy last year, Ms. Panikowski says she had kept up her monthly payments. She says she initially got the run-around. "Every time, they hung up on me," she said.

Percentage of auto-loan balances 90 days or more past due, quarterly



Source: New York Fed Consumer Credit Panel/Equifax

Santander, one of the biggest auto lenders, no longer owned Ms. Panikowski's loan. The bank had packaged it together with 66,796 others into a $1.1 billion security called Santander Drive Auto Receivables Trust 2017-1, securities filings show.

"Reducing interest rates or principal is not an industry standard practice and not permitted under certain of our securitizations," a Santander spokeswoman said, adding that the lender has stopped repossessions and offered other help to customers.

After The Wall Street Journal asked Santander about Ms. Panikowski's loan, the lender told her it would write down $5,700 of her debt. "They mentioned something about the media and said they wanted to be sure I'm satisfied," she said. She plans to borrow from friends to pay off the rest of her loan.

LUCY HEWETT FOR THE WALL STREET JOURNAL

Ursula Panikowski, who lost her job as a bus driver in February, eventually was able to get the balance on her auto loan reduced.

Santander said it would help borrowers regardless of whether it holds the loan. It has given itself more leeway to modify loans in its most recent securitizations.

Auto lending soared in the past decade because low interest rates and longer loan terms reduced monthly payments. Consumers took advantage by borrowing more to buy expensive SUVs and pickup trucks.

Similarly, before the financial crisis borrowers stretched for bigger mortgages—only to default on them later. Defaults on car loans are less likely, investors believe, because people need their cars to get work. And if they do default, repossessing and reselling a car is far easier than foreclosing on a home.

Another parallel with precrisis mortgages is that many auto loans are securitized, meaning sold to investors, and can be hard to modify.

A study by Samuel Kruger, a finance professor at the University of Texas at Austin, showed securitized mortgages had higher risks of foreclosure, because the companies servicing the deals had lower incentives to modify loans.

"There's good reason to be concerned the same thing could be true this time around" with securitized auto loans, Mr. Kruger said.

Auto-loan securitizations typically bar lenders from reducing the amount owed or the interest rate, unless legally required to. Many agreements allow for temporary reductions in payments, but often only for a few months.

Relaxing the limits imposed by securitizations usually requires "getting a lot of the investors to agree, which is hard to do," said Larry Platt, a partner at law firm Mayer Brown LLP who specializes in consumer credit.

Auto lenders have offered payment deferrals of one to four months for most borrowers. At some subprime lenders, 10% of loans have been extended, according to S&P. Consumers make up the missed payments either by tacking them onto the end of the loan or paying more each month.

Mutual funds and other big investors own more than $480 billion of consumer loans excluding mortgages, according to the Securities Industry and Financial Markets Association. Even if defaults rise significantly, investors likely won't face big losses because of built-in cushions in the securities and the cash generated by selling repossessed cars, according to ratings firms.

Still, the impact from a wave of defaults could be worse than expected. The average car loan is $35,000, a third larger than a decade ago, and an increasing number finance cars worth less than the loan. In April, according to car-shopping site Edmunds, 42% of cars traded in were underwater on their loans.

Investors are optimistic about the bonds despite the risks, in part because of stimulus from the Federal Reserve. Bonds backed by auto loans fell in value when the crisis began but rebounded strongly.

"Sentiment has improved and demand has returned because the Fed has provided so much liquidity," said Amy Sze, an analyst at JPMorgan. But, she added: "We're not out of the woods by any means."